Canada Power & Paper Situation

New Field for International Nickel

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The Nation's Business

World Wheat Parley Reports Little
Ferguson Blamed for World Pool Suggestion
Not His Idea
Decline in Values of Farm Land

WORLD WHEAT CONFERENCE

THE international conferences on wheat seem so far to have been barren of result, except the project of a still further conference of wheat exporting countries, designed to bring about "orderly marketing" of this year's crop. The fact of such a catch phrase being embodied in an international document is enough to create a hopeless feeling as to getting the realities of the situation recognized. But closer examination shows that some progress has actually been made.

The earlier conference at Paris was entirely an European affair, called in the hope of solving the difficulties of the surplus wheat-producing countries of Europe, mainly Hungary, Roumania, Jugo-Slavia and Poland. Those countries wanted (and it was hoped in other quarters for political reasons to give them their desire), to be given a preference by tariff in the markets of the importing countries. In essence, continental Europe was to say to Canada, to the United States, to Australia and to the Argentine, that their wheat was no longer required. The project failed, not from any particular feelings of friendship toward the overseas producing countries, but because the importing countries showed too much regard for their own interests as consumers. Stress was laid upon their desire, in importing wheat, to obtain high quality grain to add strength to their milling mixtures. Such recognition of quality was of particular importance to Canada, whose wheat is unsurpassed in this respect, but also of importance was the emergence of the consumer point of view, a point of view which has been too much neglected in recent years. Also to be noted was the evident fact that current world wheat prices are just as distressing to producers in Europe as they are in Canada, to those who must sell at such prices. Indeed, except in Russia where cost of production appears for the moment not to be a matter of concern, and in the importing countries where wheat prices are held up by high tariffs, it appears unlikely that the present wheat acreage can be maintained without a considerable advance in prices.

* * *

THEN came the conference at Rome, which grew, not out of the Paris conference, but out of plans laid for some considerable time by the International Institute of Agriculture. To this came representatives from Russia, and also from all the overseas exporting countries, except the United States, from which came observers only. The consumer point of view was again strongly expressed, and it was shown how unfavorably consumers react to suggestions such as that for deliberate restriction of acreage, in order that prices might be increased. It was particularly interesting to observe how Mussolini took exception to campaigns for acreage reduction, for it was Mussolini who a number of years ago took the lead in the development of nationalist wheat policies in Europe apparently intended to make various countries independent of wheat imports. It was quite sufficient to show that importing countries watch what is going on in the countries from which they buy, and to show that goodwill is not to be cultivated by policies which appear to threaten the interests of consumers.

Hon. G. Howard Ferguson did good work in showing that this country has no thought of restricting acreage in order to increase price. That policy is strongly preached by governmental authorities in the United States, and unfortunately Canada and the United States are lumped together far too often in the minds of our wheat customers, whose practise it is to make no distinction but to speak generally of North America as a source of supply.

* * *

THE basic facts of the present troubles in the world's wheat markets were made clear, that there is now devoted to wheat throughout the world a greater acreage than the world's current needs demand, and that in addition a large surplus of wheat is being carried forward from year to year. For such a state of affairs there is only one cure, decreased production accompanied by increased consumption. The decrease in production will be brought about by the pressure of low prices just as soon as farmers in various exporting countries are no longer deluded into thinking that some action by governments or other organizations will hold up prices for them. Such false hopes led Australian farmers to plant an extra four million acres to wheat in 1930, an increase which seems likely to be abandoned this year; and led the farmers of the winter wheat belt in the United States to continue heavy seedings in the fall of 1930.

* * *

THE next conference is to be held in May, to include exporting countries only, and the United States is to be invited to participate. Although an outgrowth of the conference at Rome it is to be an entirely independent affair, not responsible to the Institute of Agriculture. It will probably find a community of interest between Russia, Canada, Australia, the Argentine and the United States—since all are interested in getting the highest possible price for their ex-

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W. C. DURANT TRIES TO HOLD CANADIAN CO.

Delaware Company Makes Court Claims Anent Loan and Contract

YEAR'S LOSS IS $150,000

But Company Remains in Strong Position; Management Hopes Legal Position Cleared in Week

Special general meeting of shareholders of Durant Motors of Canada, which was to have followed the regular meeting on April 7, was postponed until May 7, because of an injunction obtained by Durant Motors Inc., Lansing, Mich., a Delaware corporation.

Durant Motors Inc. is attempting to prevent a transfer of the assets of Durant of Canada to the new company, Dominion Motors, claiming that a 1921 contract is still in effect. York Acceptance Corp., a subsidiary of Durant of Canada, is named as a co-defendant and it is claimed that a note dated October 30, 1929, for $1,250,000 has been fully paid.

York Acceptance, it is understood, held as collateral for this loan 166,259 shares of Durant of Canada, owned by Durant of Delaware, and which represented control of the Canadian company.

Sold to Canadian Group

The note was due October 30, 1930, and one month's extension was granted by York Acceptance. When neither interest nor principal had been paid at the close of the year, the Durant of Canada stock was sold, this time to a Canadian group.

The stock was sold by York Acceptance at the then prevailing market price and the amount realized left Durant of Delaware debtor to York Acceptance to the amount of $186,000, representing interest and a portion of the principal. Durant of Delaware now is claiming, apparently, that sale of the collateral by York Acceptance wiped out the indebtedness.

New Agreement Last Year

The management agreement dated Nov. 17, 1921, which Durant of Delaware claims is still in force, was to have continued for 20 years. But a new agreement, dated May 27, 1930, to which Durant of Canada and York Acceptance were parties, as well as Durant of Delaware, stipulated that if the loan by York Acceptance was defaulted, the 1921 management contract could be cancelled at the option of Durant of Canada on ten days notice. Since the sale of the controlling shares to Canadian interests, the agreement has been formally cancelled.

According to interests close to the management of Durant of Canada, the second agreement was drawn by experienced solicitors and was signed and sealed by the authorized officers of Durant of Delaware as well as by the other parties concerned.

Shareholders Seem to Approve

The injunction is returnable at Osgoode Hall, Toronto, on April 14. It is expected that the case will be argued at once in order that, in the event of a decision favorable to the Canadian interests, the plans for the formation of the new company can be proceeded with following the special meeting on May 7.

From the expressions of opinion by shareholders at the annual meeting on April 7 at Leaside, it was evident that those present strongly favor the plans of the existing management in view of the fact that continued operation in conjunction with Durant of Delaware and affiliates has not seemed feasible.

In connection with the attempt of

(Continued on page 8)

Exchange of Securities Proposed by Dominion

Report Federal Government Will Make Liberal Offer to Holders of Bonds Maturing Up to 1934—Raising of New Money Will be Negligible

From Our Own Correspondent

MONTREAL.—Bond refunding operations of the Federal Government this year, it is understood, will take the form of an exchange of securities and there will be no public offering of new bonds in the generally accepted sense of the term.

No details are available as to the terms of the offering which will be made to present bondholders. There is reason for believing that the basis of exchange will be sufficiently attractive as to result in the exchange of all or the major part of the issues with maturities extending beyond this year and up to and including 1934. The latter bonds, of course, are non-callable before their maturity date and the exchange could only be effected through the extension of liberal terms.

"Consols" Are Suggested

There has been talk in investment circles over the possibility of the Dominion Government issuing a 4 per cent, non-callable bond, similar to that issued by the British Government and familiarly known as "consols." Further, it has been rumored that banking institutions and insurance companies would be obligated to subscribe for a minimum amount.

As far as can be learned, there is no intention of adopting this policy. In the first place, such a move would meet with considerable opposition from financial interests because of the tying up of credit. There are a number of other financial and technical difficulties in the way and it is believed that the Government will adopt the plan of arranging for an exchange of securities, rather than issuing "consols."

By this means—if the terms are sufficiently attractive to make the exchange successful—the Government's refunding operations could be carried out on a relatively low-cost basis and would not disturb the market.

Make Stronger Market

For several months past, investment bankers have speculated on the action to be taken by the Government. If the proposed plan—which might entail the paying off of a small proportion of the maturities in cash—is carried out, the raising of new money would be of minor importance. Further with money fairly plentiful and offered on low terms, it is anticipated that the market on other bond issues would be strengthened.

Bond prices, as a whole, have shown an improvement since the beginning of the year. The possibility of large refunding operations has had a tendency to check the upward movement. With an exchange basis put into effect, however, there would be created a stronger market for other types of bonds, which in turn might well stimulate prices.

DOM. TEXTILE HAS BRIGHTER PERIOD AHEAD

Current Year to Reflect Benefits of Tariff

From Our Own Correspondent

MONTREAL.—Dominion Textile Co. has started a new fiscal year, prospects for which, in the light of general conditions surrounding the textile industry, are regarded as more encouraging than those of a year ago.

Current operations are on a better basis than at this time last year. Low prices of finished goods are finding some reflection in increased demand while any betterment in prices of raw cotton should find result in a strengthening of the company's inventory position.

Feels Tariff Benefits

Benefits of the tariff revisions effected last fall are becoming more tangible. The large surplus of goods which was imported into Canada, following announcement of a higher tariff, is thought to have been largely absorbed and Dominion Textile, together with other cotton manufacturers, is beginning to feel the effects of protection from dumping of foreign and British goods.

An instance of this is seen in enquiries received by the company from sources which have hitherto confined their business to importation of cotton goods. These enquiries are regarded as encouraging, as indicating a wider distribution of Dominion Textile's products and may be taken as an outcome of additional protection now afforded the industry.

Print Works Busy

The company's big print mill at Magog is busy. Cotton prints are popular this year and equipment at Magog enables that unit to turn out a wide line of variated prints. Large

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POWER CORP. CHANGES LIST OF HOLDINGS

Statement for 1930-31 Will Reflect New Trend

From Our Own Correspondent

MONTREAL.—Power Corp. of Canada is understood to have brought about a general change in its investment portfolio, with heavier holdings of Canadian public utility stocks.

Between the end of June last and the middle of December the company reported semi-officially that it had liquidated some $2,500,000 on its investments. Proceeds have in turn been reinvested in some of the more prominent American utilities, while Canadian investments have been on a larger scale.

At the end of the last fiscal year, Power Corp. had 75.70 per cent of its investments in Canada; 16.10 per cent in the United States; 1.20 per cent in the British Empire, excluding Canada; and 7.00 per cent in foreign countries, aside from the United States.

Holds Many Stocks

Among the more outstanding Canadian investments at the time were the common stocks of Canada Wire & Cable, Bell Telephone, Brazilian Traction, B. C. Power, Consumers Gas, Montreal Power, Shawinigan, Consolidated Smelters, Canada Northern Power, Southern Canada Power, Winnipeg Electric, McColl-Frontenac, etc.

The next annual statement is likely to show a cutting down in the holdings of the old favorites, and an increase in shares held of B. C. Power, Montreal Power, and other similar securities.

Clean Up Loans

Another interesting and important development of the current year is the cleaning up of the company's bank loans of $3,500,000. These borrowings are understood to have represented advances to affiliated companies, which in turn have carried out permanent financing and repaid the loans.

Advances to affiliated companies were not shown separately in the last financial statement, but were lumped with the common stock holdings in such enterprises. During 1927, however, such advances totalled over $1,180,000.

No information has been forthcoming to date as to the current value of the investments held by Power Corp.

Report Profits Favorable

At mid-year—December 31, 1930—it was officially stated that gross earnings for the first six months had totalled $1,385,618. This compared with $1,340,200 for the corresponding period of the previous year.

Net earnings after operating expenses, etc., were $1,173,500, as compared with $1,100,100 for the same period of the previous year. In both cases, figures quoted are exclusive of profits or losses arising from the sale of securities.

For the fiscal year ended June 30, 1930, Power Corp. reported earnings on its common stock of $3.99 after taking into consideration participating features. This compared with $3.22 on the same basis in the previous year.

Cover Dividend Needs

Following this showing the company placed the common stock on a regular $2 per annum dividend basis, payments being made at a quarterly rate.

In November A. J. Nesbitt, president, stated that the common dividend was being paid from revenue derived from dividends and income from securities held, together with management and engineering fees. It is not the company's policy to pay dividends from profits on securities sold.

During the past few weeks, there has been a strengthening of the market value of Power Corp. common stock.

Canadian Gypsum Plans Full Ontario Operation

With New Gypsum Plant Erected This Year, Investment in Canada Will Exceed $7,000,000—Buys Oldest Lime Business in Guelph

Canadian Gypsum Co., which has just acquired the Standard White Lime Co. of Guelph, will have by the end of 1931 an investment in Canada said to have a value exceeding $7,000,000. The company itself has been selling its products, mostly imported from the parent company in the United States, since its incorporation under the present name in 1907 but since the tariff policy of the Bennett government was announced last September the company has created in Canada an organization which already mines gypsum and lime and manufactures at strategic points a full line of gypsum plasters, gypsum board, gypsum specialties and lime products in eastern Canada.

This position will be greatly enhanced when the company completes this year a contemplated gypsum plant in Ontario at a point which will soon be divulged as it will save the freight on many products from the plant of the Alberta Manufacturing Co. at Hillsboro, N.S., and the duties on products from American plants at Batavia, N.Y. or near Detroit, Mich.

Large Exporter Since 1925

It is understood that a similar expansion was intended by this company several years after its incorporation in 1907, but a dull period in building, followed by the war, delayed these plans, and it was not until 1925 that the company really began to put into effect its plans to give a complete service over Canada in gypsum and lime products. In that year it obtained extensive plants, quarries, docks and gypsum properties at Windsor and Digby, N.S., and replaced the boats taken over with four self-unloading ocean steamers of the very latest design as rock carriers and it has exported yearly since that time about one million tons of gypsum to the plants of its parent company, United States Gypsum Co. at New York, Philadelphia and Boston.

Owns Oldest Gypsum Company

The next step may have been precipitated by Canada's evident turn toward greater protection with the change of government. The company, influenced by the fact that the Albert Manufacturing Co. was exporting to the United States a high-grade type of plaster, bought that company in September, 1930, with all its assets at Hillsboro, N.B. The established business of the Albert Manufacturing Co. in its white quality of plaster is being pushed still further by the new owners. The Albert Manufacturing Co., having been established in 1854, is the oldest gypsum company in North America. The new owners speeded up operations by rushing a wallboard plant to completion at a cost approaching $250,000 so that now the plant is a full producer of plasters and gypsum boards and specialties. The plant was completed in record time on February 1 and is now in full production with three shifts a day at work. Its

(Continued on page 3, col. 8)

ONTARIO LAW IS BOOMERANG TO INSURANCE

Legislature Wipes Out Key Statutes at Last Minute

COMES AS SURPRISE

Government Decides to No Longer Prevent Rate Discrimination if it Can't Control Rates

"Boomerang," "breach of trust," and other vehement words are being used by casualty insurance officials to express their opinions of the last minute legislative thrust made by the Ontario Legislature at the automobile business in that province last week.

Just a few hours before parliament was prorogued, a short sentence of 36 words appended to the "Statute Law Amendment Act," wiped out two provisions which have been on the Insurance Act for five or six years and which have in that period been the "teeth" with which the government has combatted discrimination in various branches of insurance.

The two provisions now deleted, (until proclaimed by an order-in-council) are known as sections 274 and 275 and provide machinery whereby any discrimination in insurance rates in Ontario may be prohibited. It is under these sections that many doughty battles have been fought in past years between the superintendent of insurance and private companies, when rate discrimination to insurers has been alleged.

Is Complete Surprise

In the first place the wiping out of this provision in the dying hours of the legislative session has come as a complete surprise to most insurance officials. From the government's point of view an explanatory note reveals that this action was considered necessary in view of the government's stated policy not to regulate automobile insurance rates, and which was arrived at a few weeks ago in spite of recommendations on the part of Justice Hodgins, as commissioner, after his Royal Commission Enquiry into this matter. Apparently the government, having decided to follow the wishes of the companies in this respect and not regulate rates which should be charged insurers, has decided at the last minute (and without the knowledge of the companies) to go one better and wipe out these two sections which have for years given the government power to regulate rates in so far as discrimination was involved.

In effect, this means that the government, having made up its mind not to take unto itself the complete powers and duties of a rate arbitrer, has decided that it will be no longer bothered with any phase of rate control—least of all the bothersome and very vexed matter of rate discrimination.

As to the companies, officials interviewed by The Financial Post express themselves for the most part as nonplussed by the sudden turn of events at the Parliament Buildings, Toronto. Member companies of the Canadian Automobile Underwriters' Association seem to incline to the opinion that the government has committed a definite breach of trust in suddenly wiping out legislation which has proved a distinct benefit to them in years gone by, without any reference or discussion whatever among those most directly concerned.

On the other hand, officials outside the association incline to the view that the action of the government is a natural outcome of the stand taken by the companies in opposing governmental regulation of rates, and that while unexpected in its suddenness, it is a logical move on the part of the government. All companies, however, whether members of the C. A. U. A. or not, seem united in the opinion that sections 274 and 275 were good legislation as far as the business and the public were concerned and that it will

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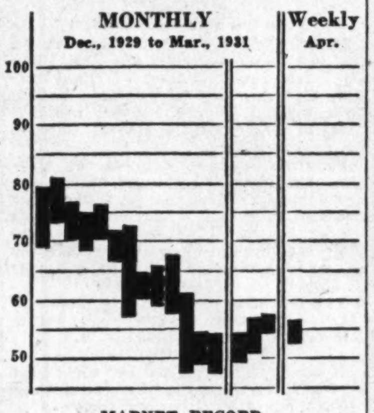
Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of April 7	59.7	52.5
Week of March 31	56.9	53.9
Month of April, 1930	80.0	70.0
8 Bank Stocks		
Week of April 7	248	247
Week of March 31	249	246
Month of April, 1930	265	258
10 Public Utilities		
Week of April 7	85	83
Week of March 31	87	83
Month of April, 1930	106	97

Air Mail Doomed As Bennett Seeks $2,000,000 Saving

Government, in Economy Campaign, Balks at $5 Letters

AVIATION PROTESTS

Large Investments in Planes, Airports and Manufacturing Plants Endangered by Decisions

From Our Own Correspondent

OTTAWA.—In an endeavor to cut controllable expenditures by 20 per cent, Rt. Hon. R. B. Bennett has struck the transcontinental airmail and airways items out of the provisional estimates, and there is now under way, at Ottawa, a lobby on behalf of aviation interests who believe present day services should be maintained.

The extent of the proposed economies are not thoroughly understood by the public. Mr. Bennett does not propose to reduce the airmail services to the north, where there are no telegraph or railway facilities. He does not propose to cut the air communications into undeveloped areas, nor to reduce forest patrol flying in the northwest territories. Nor does he intend to stop the ship-to-shore service on the St. Lawrence.

Save $2,000,000 Yearly

He does desire to reduce the airmail expenditures in Southern Canada; to cut down the cost of aerial mapping; to economize on the aviation routes built up in recent years by the Civil Aviation branch of the National Defense Department and the post-office.

The votes affected by the economy policy run to $3,000,000 but all of this money has not usually been expended in the past, and the actual amount of the saving, if the transcontinental airmail and airway were eliminated, would not exceed $2,000,000.

As to forest patrol work in the provinces, this is now up to provincial governments. The western provinces, where all of this flying has been done, acquired their natural resources last year, and it is their job to protect forests. The Dominion has offered to do the flying at less than cost, but so far the provinces have found the price too great. Probably this form of conservation will disappear, in the West, for a year or two. But in this regard, no criticism can, properly, be directed at the Federal Government.

Service Versus Saving

On the broad question of whether the transcontinental airmail and airway should disappear, there are differences of opinion at Ottawa. Aviation interests are putting up a strong fight, but Mr. Bennett has the support of his followers, and, it would appear, of business men, in his demand for economy.

Business men seem to entertain doubt as to the utility of the airmail. With telephones and telegraphs to meet needs of rapid communication, the airmail is thought by many to be unnecessary. Cost of transporting letters cannot be stated with exactness, as the passenger and freight cargo make compilation difficult. It has been said that it costs $30 to carry a letter by airmail. This figure is entirely too high. The cost might run to $5 per letter, which means a dead loss to the government of over $4.50. Before mak-

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BENNETT CERTAIN TO WIDEN POWERS OF GRAIN PROBE

Investigation of "Futures" is Only Start For Stamp

From Our Own Correspondent

OTTAWA.—The announcement of Rt. Hon. R. B. Bennett that Sir Josiah Stamp would take the chairmanship of a Royal Commission to investigate trading in grain futures, demonstrates that the Government is in earnest in tackling the wheat marketing problem in Canada.

Mr. Bennett, in making his announcement in parliament, was careful to state that present intentions are to have an enquiry into future trading—he said nothing about a wider reference to the commission. The announcement, in fact, was just as it was anticipated it would be, and bore out the forecast of The Financial Post of March 19.

Likely to Widen

Once the commission gets down to work, however, it is believed a demand will arise for a wider enquiry and that the Government will amend the reference to enable the commission to enquire into the grain exchanges and the wheat pools. This, in fact, is the true purpose of the commission, and the administration here will need little persuasion to make the investigation full and complete.

Already the grain exchanges have asked for the wider reference, and many influential dailies, such as the Regina Leader-Post (Liberal) have supported them. The need for a complete show down on the grain business is very urgent for obvious reasons. This fall, a new demand for government guarantees of bank advances to the pools almost certainly will arise, and the Government desires to be in a position to declare a policy based upon facts. Moreover, the 100 per cent pool agitation is growing, particularly in Saskatchewan, and since such a pool could not be formed unless provincial and Dominion legislation were obtained, the Government will desire to reach a conclusion on the matter before legislation is sought.

Macassa To Sink Shaft 2,000 Feet

Macassa Mines, which recently completed financial arrangements with a New York group, has commenced sinking a new three-compartment shaft on its property at Kirkland Lake, Ont.

The new shaft is located in about the centre of the property and it is proposed to sink to an immediate objective of 2,000 ft. Diamond drilling at a depth of 1,000 ft. indicated structural conditions to have improved as compared with the 500 ft. level where the principal work was done from the present shaft.

The company's property, adjoining that of the Kirkland Lake Gold Mining Co., which has the deepest workings in the camp, is regarded as the best undeveloped geological gamble in the area, and development will be watched with interest.

HUDSON BAY'S GOLD CONTENT OVER ESTIMATE

Government Figures Indicate Present Recovery $3.10 Per Ton

Gold content of Hudson Bay Mining & Smelting Co. ore was not discussed in the company's recent annual report, but the Dominion Bureau of Statistics mineral report on Manitoba for 1930 tends to substantiate the rumor of a gold recovery in excess of the official estimate. Gold may be $3.10 to the ton of ore at present.

Mineral production in Manitoba during 1930 gave 2,085,609 pounds of copper, 3,306,707 pounds of zinc and $618,531 in precious metals. All of the zinc and copper can be accredited to the Hudson Bay Mining & Smelting and, deducting the known precious metal production from the other principal producing mine, the precious metal production that may be accredited to Hudson Bay is approximately $223,149. A copper production of 2,085,609 pounds, from ore averaging 1.71 per cent copper, the official figure, indicates the treatment of approximately 72,000 tons of ore, allowing for an 85 per cent recovery. On the basis of treating 72,000 tons of ore at a credited recovery of precious metals of $223,149 shows an average precious metal recovery of approximately $3.10 per ton. Since official estimate of ore reserves showed .074 oz. of gold and 1.06 oz. of silver per ton, having a combined value of approximately 84 cents per ton, the current indicated recovery of $3.10 per ton represents a substantial advance over the estimate.

Precious Metals Near Surface

This relatively high precious metal recovery, particularly during the initial stages of operation and current low metal prices is regarded as very gratifying, but, as recently pointed out by R. E. Phelan, general manager of the company, the present recovery cannot be considered representative, as the plant has not been operated long enough under sufficiently stabilized conditions accurately to forecast results.

In view of the careful sampling that was done at this property by several groups of engineers and the fact that their respective samplings check so closely, the current relatively high gold recovery may appear baffling. The answer, however, is doubtless summed up in the general manager's comment that the ore mined in the open pit from the top

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Insull Group Take Interest Wpg. Electric

From Our Own Correspondent

MONTREAL.—Election of Foster Hanneford, of Chicago, assistant to the president of the Middle West Utilities, and J. A. McPhail, of Sault Ste. Marie, president of the Great Lakes Power Co., confirms the oft-repeated story that the Insull interests of Chicago have acquired a substantial block of stock of the Winnipeg Electric Co.

It is officially stated by Edward Anderson, president of the company, that the Insull's stock had been acquired on the market and further that Nesbitt, Thomson & Co. and Power Corp. of Canada still continue their holdings in Winnipeg Electric and associated companies.

As at June 30 last, Power Corp. reported that it held 55,517 shares of common stock of the Winnipeg Electric. This compares with the total outstanding issue of 229,483 shares.

Attention was first drawn by The Financial Post last November to the Insull's interest in Winnipeg Electric. It was then understood that the Bankers Trust Co. had been buying heavily on behalf of its client. It was not possible to secure confirmation of this story.

No change of policy or organization is anticipated by the company as a result of this new development.

NICKEL STEEL WILL BE TRIED IN SHIP PLATE

Experimental Order May Lead to Substantial Tonnage

RESULT OF RESEARCH

Buckling of Plates on Larger Vessels May Be Ended By New Materials in Building Merchant Ships

International Nickel Co. has received an experimental order from the Carnegie Steel Co., for nickel for ship plate. This is a new demand brought about because some of the larger and longer vessels of the Leviathan and Berengaria type have developed a structural weakness in their plates.

While the problem is one that is occupying the attention of naval architects, the matter has not been gone into far enough to prescribe a definite remedy or to determine the part nickel will play in overcoming the difficulty. Nickel's research department has been consulted and is co-operating and while it is too soon to estimate the potentialities of the new demand it is nevertheless interesting as opening up a large new application for nickel steel.

Expanding in Research

One department of the company, stated Robert C. Stanley, president of the company, at a recent shareholders' meeting, which has witnessed no retrenchment in its activities during the past few months of curtailed operation, is the research department.

This may seem an unimportant statement to many Nickel shareholders, but to those that look back a decade ago when the company's principal production went into armaments, there is a feeling of confidence in the change this heretofore unadvertised department has been responsible in bringing about. The transition of the whole aspect of the company's outlook—changing its very existence in fact—is not less spectacular than the unrelenting efforts of this same research department is making today. The problem now is not to find an industrial application for nickel, but more industrial applications.

Needs New Markets

With new facilities capable of producing 180,000,000 pounds of nickel annually and a decrease in sales from 95,394,808 pounds in 1929 to 56,934,612 pounds last year, the efforts of the research department are intensified.

How well it is succeeding is told not by the number of pounds of nickel sold but rather by the new applications and new uses that are being found for the metal. With new uses being developed, a foundation is being laid which will mean that, given a return of normal industrial conditions, the demands for nickel tonnage will advance rapidly.

Normal Demand Grows

The normal demand for nickel has been increasing at an annual rate of 8½ per cent since 1920, according to officials of the company. This means that the demand for nickel doubles every eight years. Given normal industrial conditions and the increased application for the metal, that has been in evidence the past few years, indications point to an even more rapid rate of increase.

New uses of nickel to greet the eye, which are impressive if not of great fundamental importance to production, are such appliances as kitchen

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SPECIAL FEATURE

An Audit of Canada, Article No. 18 of a Series 17

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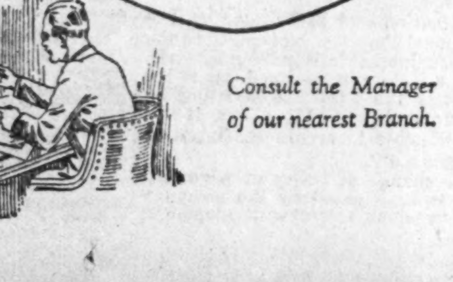

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OIL INDUSTRY LOOKS BEST IN DOMINION

Dumping and Other Duties Protect it From Chaotic Conditions Elsewhere

PRICES ARE LOWER

Expects to Regain Profits By Adding 170,000,000 Gallons to Present Sales in Canada

Though gasoline is now selling in Canada at 75 per cent of its pre-war price, it has been saved from sinking to a price which might have spelled bankruptcy to all but the strongest companies by the fact that last September the duty on gasoline was restored to 2½ cents a gallon and it has been decided to fix valuations for duty purposes at from 4.655 cents to 7.905 cents a gallon, according to the source of supply.

Wholesale prices quoted by refiners at various parts of the United States at present range from 1.60 cents to 3.50 cents a gallon, the lower figure being less than Canadian companies have been paying up to recently for their crude petroleum. On March 17 the average paid by Canadian companies for crude petroleum amounted to 1.68 cents a gallon, and if one includes the cost of gathering and refining the crude, the rate of depreciation and the rate of profit, this total would amount to 4.81 cents a gallon before charging for freight, tank wagon and service station costs which are largest of all.

Oil Supplies Lower

Everywhere in producing countries the oil industry is in a state bordering on demoralization. Pro-ration to a point where profits must have disappeared for most owners of wells producing crude petroleum has not prevented the United States bringing in other prolific fields. The proposal to shut out foreign supplies, even if granted, would have relatively made little difference. The whole of that consumption could be supplied from any one of the West Texas, East Texas, Oklahoma or California fields running at full blast. No wonder there has been a multiplication of distributing facilities beyond all requirements of the trade and of refining facilities and storage facilities as well. There may be a shortage 10, 20, 30 or 40 years from now but that does not affect the seriousness of the present situation.

Potential Supply Grows

It is known that some prominent oil executives in the United States have from the beginning looked with disfavor on pro-ration, believing that non-economic prices at an early date as a result of too great production would have been the most reliable corrective. There is a considerable body of opinion which still believes that it is best to let the flood of oil loose. It would mean oil company bankrupcies by the dozen in every part of the United States with a few of the strongest companies sitting on top of the heap when it was all over. Crude petroleum prices are already the lowest experienced in 16 years and are less than half of the prices shown during most of 1930. And the potential flow of crude is rapidly increasing rather than diminishing.

The Canadian refiner is protected not alone against this overwhelming potential supply of gasoline from the United States. Russia is trying hard for markets in South America, South Africa, China, India and Italy. Its crude petroleum supplies are increasing and it needs the money to pay for other capital purchases being made abroad.

Roumania, which already suffered from over-production of wheat at its present low-price, has also produced far more than it needs or can market in Europe from its oil wells. Wholesale price of gasoline at refinery is 2 cents a gallon. It also has brought in prolific new fields even while prices were falling in Europe. Poland's supply is declining but it has enough. South American production has been held back by International Petroleum and other producers out of respect to curtailment programmes decided on by the principal oil leaders of the world.

Whatever Canada's undiscovered oil resources may be, she is apparently to be congratulated that most of them have not been discovered at this time of world over-supply, but that they remain below ground as a reserve for some period when a stringency is feared.

The reduction in price of gasoline by 2½ cents is made by Canadian companies in the hope that they will refine 170,000,000 additional gallons of crude which now comes as gasoline. In other words, crude imports, the Canadian refineries hope, will increase and gasoline imports decrease. Further drops in crude would be of little value to them as the obtaining of crude petroleum would make little difference. Any further cuts would be at the expense of depreciation on plant, service stations, tank wagons and other equipment.

Price Now Lowest Ever

The Canadian public is now getting the best gasoline it has ever had at the cheapest price. The following table compares average wholesale prices for every year since 1912 of gasoline all over Canada with the average wholesale price of 236 commodities during the same period:

Year	Average wholesale price of 236 commodities	Average wholesale price of gasoline all-Canada	Percentage of pre-War price gasoline
1913	100	25.45	100
1914	102.3	21.71	85.3
1915	109.9	21.28	83.6
1916	131.6	31.79	124.9
1917	178.5	34.22	134.4
1918	199.	35.73	140.4
1919	209.2	35.92	141.1
1920	243.5	43.52	171.
1921	171.8	39.93	156.9
1922	152.	36.84	144.7
1923	153.	29.47	115.8
1924	155.2	27.79	109.2
1925	160.3	26.83	105.4
1926	156.2	27.94	109.8
1927	152.5	24.62	96.7
1928	160.6	23.35	91.7
1929	149.3	23.57	92.6
1930	135.7	22.54	88.6
Jan., 1931	119.8	21.62	85.
Feb., 1931	118.7	21.27	83.6
Mar., 1931	118. (est.)	19.30	75.7

Tourist Traffic Bulks Large

Figures for tourist traffic for 1930, estimated by the Dominion Bureau of Statistics, place the value of tourist traffic at $280,000,000, which was only $28,000,000 less than the boom year of 1929.

ONTARIO LAW IS BOOMERANG TO INSURANCE

(Continued from page 1)

be more difficult to operate the automobile business without them. It may be noted here that Ontario is the only province which has such legislation on its books, there being no anti-discrimination legislation on any other provincial statutes.

"Although I have not as yet seen a copy of the bill, I am surprised and disappointed at this sudden action of the Government," said W. H. Burgess, general manager of the Canadian Surety Co., and president of the C. A. U. A., "because it is altogether out of line with what the companies felt was the real desire of the Government and what we were actually seeking to bring about. Although the Government has not in the past been active in enforcing this legislation, I should imagine the absence of these provisions will be an encouragement to reckless and indiscriminate rates—the very thing the Government has apparently been anxious to avoid. The Government, however, cannot be criticized inasmuch as removal of these provisions is perfectly consistent with its recent position in regard to regulation of insurance rates."

One group which apparently is in favor of the step is the large insurance brokerage firms. It is these firms, apparently, which have advocated the removal of such curbing statutes, and the government's action is said to find considerable favor in their sight. This is probably not true, however, of small insurance agencies in towns and cities throughout the province which welcomed the helping hand of the government in removing discriminations from the rates. Now it will be up to the companies entirely.

DOM. TEXTILE HAS BRIGHTER PERIOD AHEAD

(Continued from page 1)

sums of money have been spent on new installations at Magog in the past few years and the plant, operated at a good rate of capacity, is a revenue producer.

Output from the print works at Magog, exclusive of the regular cotton mill at that point, runs to a total of around 1,000,000 yards of printed, dyed and bleached materials each week. There are 24 printing machines and the copper rolls used in this equipment are valued at around $2,000,000 alone, which gives an idea of the investment which Dominion Textile has tied up in the plant.

Another factor in the outlook for the current year is the possibility of an improvement in the automobile industry with a subsequent increase in activity in the tire fabric manufacturing plants controlled by Dominion Textile Co. at Drummondville and Sherbrooke. While these units have felt the effect of slackening in the automotive trade it is felt that the two companies, Drummondville Cotton and Sherbrooke Cotton Co., have obtained a fair share of the business offering.

Inventories Likely Larger

As far as the company's inventory is concerned, the balance sheet as at March 31, 1931, is likely to show an increase in stock on hand. Following the announcement of tariff revisions last year, Dominion Textile Co. placed its mills on a higher operating schedule and production for the time being outstripped consumption.

Accordingly inventories showed a tendency to pile up, and though these have been reduced recently it is thought they are presently at a higher point than a year ago. Raw cotton is comparatively steady at around 10 cents; given a stronger cotton market the effect on the company's inventory position might be appreciable.

Western conditions still hamper sales in the Prairie provinces. Purchasing power has been reduced and though some of the company's lines have held fairly well it is understood that as a whole Western sales are still hampering a broad forward movement.

No figures on earnings in the fiscal year which closed March 31 are available and any estimate of the year's operations must as yet be guess-work. Followers of the company's affairs are inclined to the opinion that the common dividend will be shown as earned, though conditions under which operations have been carried out in the past year have not been conducive to a maintenance of profits.

Good Showing in 1929

Dominion Textile Co., however, has a surprising way of coming through periods of depression unscathed. The financial statement for the year ended March, 1930, actually revealed an increase in total net earnings though other manufacturers suffered considerable contractions in revenue.

In that year the company covered its common dividend of 5 per cent comfortably; earnings were equal to $6.06 a share after all deductions. During the year just concluded the company has received additional protection from dumping; to what extent this has aided it, since the new regulations came into force in November, remains to be seen.

EDDY WATER PLANT WORK IS UNDER WAY

First Major Step Taken to Provide Better Supply

From Our Own Correspondent

MONTREAL.—Construction work on the new water system of the E. B. Eddy Co., including first unit of the filtration plant, is now under way, having been started by the general contractors, Foundation Company of Canada, on February 25.

Progress to date includes the erection of temporary buildings, assembling and location of equipment, initial rock excavation, and a coffer-dam for the intake. It has been decided to complete the intake, if possible, before the spring high water, which usually occurs in May.

The tentative progress schedule indicates completion of the work within five months, or about August 1.

Water for Quality

It has been recognized for some time by the Eddy Company that the process requirements for the manufacture of the highest grades of paper and specialties, which the company has produced for many years past, would eventually make it necessary to provide clean and clear water for the company's pulp and paper plant. This requirement has resolved itself into the construction of a general water system, including filtration plant, in order to secure water of the characteristics generally considered necessary by similar mills in the industry, in other words, to conform to general practice.

WPG. ELECTRIC SHARE PROFITS UNDER DOLLAR

Earned 92 Cents in 1930 Compared to $2.70 Previous Year

From Our Own Correspondent

MONTREAL.—Winnipeg Electric Company's common stock earnings for 1930 amounted to 92 cents a share, compared with $2.70 a share in the preceding year.

Examination of the profit and loss account for last year shows that there was a drop in operating revenue and miscellaneous income, which decrease is not offset by lower operating expenses. Other charges, such as interest, taxes, depreciation and preferred dividends, were largely the same as in 1929. As a result, the balance available for distribution on the common stock in 1930 amounted to $222,809, as against $619,551 in the previous year.

Dip Into Surplus

Surplus earnings for the year were insufficient to cover common dividends, consequently a deficit of $17,080 was recorded. This compares with a surplus of $190,068 in 1929, after the payment of full dividends.

Comparative figures for the profit and loss account over the last three years follow:

	1930	1929	1928
	$	$	$
Oper. earn.	6,078,055	6,416,539	6,076,638
Oper. exp.	4,023,039	4,068,892	3,922,131
Net op. inc.	2,055,016	2,346,647	2,154,507
Misc. inc.	376,899	469,092	387,703
Gross inc.	2,431,915	2,815,739	2,542,210
Int., taxes, etc.	1,343,762	1,357,829	1,323,187
Depreciation	515,344	488,416	201,050
Balance	572,809	969,494	1,017,973
Pfd. divid.	350,000	349,943	303,345
Com. divid.	239,889	429,483	300,000
Surplus	*17,080	190,068	378,628
Prev. surp.	x362,059	281,760	323,665
Total	344,978	471,828	702,293
Deduct:			
Addit. dep.	......	......	250,429
Sink. fund	......	74,760	77,500
P. & L. bal.	344,978	397,068	374,373

*Debit balance.
xAs adjusted.

Lower Current Liabilities

The balance sheet as at December 31, 1930, shows that there was an improvement in the financial position of the company, the excess of current liabilities over current assets having declined from $2,059,311 to $776,134.

Assets of the company at the end of last year had a value of $44,162,147. This compares with $45,167,524 at the close of 1929. Properties are shown on the books as having a value of $33,797,188, up from $33,111,639. There has been a further increase in sinking fund from $1,294,498 to $1,512,372. Advances to and stock and bonds held in subsidiaries and other companies at book value have fallen away from $8,961,397 to $6,951,241.

Current assets have much the same value as in 1929, amounting to $1,585,720. Cash in bank and on hand at $101,032 shows little change. Accounts receivable, less reserve for doubtful accounts, total $598,514, as against $606,003; cash in bank, held for bond interest, etc., amounts to $196,502, or roughly $16,100 less than at the end of 1929, materials and supplies have increased in value from $621,796 to $634,578.

Bank Loans Lower

There was no permanent financing carried out during the year, so that the funded debt and capital stock of the company show no change. Current liabilities at $2,361,854 compare with $3,637,389 a year ago. Notes payable to bankers at $850,000 have been cut in half. Accounts payable are down from $770,952 to $512,006. There is a blanket item of "other liabilities" amounting to $387,844, which compares with $219,422 a year ago. Other current liabilities show relatively unimportant changes.

Deferred liabilities have been cut from $167,318 to $137,208. This covers pavement charges and Lake of the Woods storage, both accounts being payable in installments. Reserves have been increased. Depreciation account now stands at $5,578,562, up from $5,246,794. Reserve for injuries and damages has advanced from $95,359 to $114,747, while sinking fund reserve remains unchanged at $378,540.

Reviews Year's Operations

In reporting to the shareholders, Edward Anderson, president, referred to the arrangements which have been made with the Winnipeg City Council for an interim tram fare increase pending investigation. He also referred to general conditions in the territory served by the company, and in respect to earnings last year, had the following to say in part:

"The gross earnings of the electric, railway and gas utilities were adversely affected by reason of the depression in trade and attendant unemployment. Gross receipts of the electric utility, however, showed a small increase over 1929.

"Railway earnings, dependent as they are on business activity, were considerably reduced during 1930 when compared with the preceding twelve-month period. Our experience was similar to that of most street railways on this continent, which recorded an average decrease in traffic during 1930 amounting to seven and one-half per cent, which decrease is attributed entirely to the financial depression. Another factor affecting the earnings of this utility was the exceptionally mild weather prevailing in November and December, which permitted the greater use of the automobile as a means of transportation and made it possible for people to walk to and from work."

B. C. Electric Railway Appliance Sales Gain

From Our Own Correspondent

MONTREAL. — Electric appliances sold by British Columbia Electric Railway Co. in February, 1931, numbered 1,446 compared with 1,171 in the same month in 1930. February sales had an equivalent in kilowatt connected of 647 kilowatts and an estimated annual revenue of $4,793. This compares with 491 kilowatts with an estimated annual revenue of $3,357 in February of the previous year.

Gas appliance sales totalled $13,204 with an estimated annual revenue of $6,748. In February, 1930, gas sales were $10,977, having an estimated revenue of $5,780.

REGENT KNIT
OUTER
and Sports Wear

HUDSON BAY'S GOLD CONTENT OVER ESTIMATE

(Continued from page 1)

of the ore body has been altered by surface agency. In other words, the ore coming from the open pit is largely an oxidized ore which, in addition to having a higher gold content owing to oxidization and weight transformation, also has a seondary enrichment and, while the principal ore comes from this source, high gold values will prevail.

At the present time, approximately two-thirds of the 2,700 tons of ore treated daily comes from the open pit and from a section that was formerly a lake. It is not stated to what depth the oxidation persists, but until this grade of ore is used, abnormal gold recovery can be expected.

Costs Not Yet Determined

The annual report made reference to this oxidization of the ore body in the open pit, said that it had to be moved and since it was too good to throw away the values recovered were considerably less than will come from the ore below. This probably had reference to the copper and zinc values.

The costs for 1930 are not regarded by officials as being representative of what may be expected in the future as the plants are new and untried and the operating labor inexperienced. Furthermore, parts of the plants were under construction at the time operations were being started.

The recoveries in grade concentrates obtained are not yet as good as obtained in the test plants, according to the report. This is partially due to the oxidized ore from the open pit and for the further reason that it is not ground as fine by the present grinding department as was necessary for the bsst preparation and recovery of copper and, in a greater degree, of the zinc.

NICKEL STEEL WILL BE TRIED IN SHIP PLATE

(Continued from page 1)

sinks, washing machines and domestic appliances, but of far more concern to the consumption of nickel are the new and large industrial applications.

An increasing number of manufacturers of iron and steel goods are becoming nickel users. Nickel, added in varying amounts, improves the value most of such products, in strength and durability.

If the experiment with ship plates is successful, the potential volume of business for International Nickel Co. is thousands of tons annually.

Greatest Production in 1930

From the standpoint of ore treated and nickel produced, 1930 stands as the peak year in the history of the industry, eclipsing 1929 and the previous peak year 1918. While nickel sales were little more than one-half of the nickel production in 1930, owing to the heavy demand for the metal in 1929, metals in process and warehouse stocks became depleted and it was necessary to continue operations in 1930 sufficiently in excess of consumption to replenish these reserves. Stocks of nickel in customers' hands at the end of 1930 were very low, while the company's stocks though not excessive, have been built up in an adequate manner.

The transition that has taken place in the industry since the commencement of production in 1886 shows the struggle to establish its industrial importance. At that time the world consumption was about 400 tons of nickel annually. Production received its first stimulous with the introduction of nickel-steel armaments and at the beginning of the World War had advanced to approximately 33,000 tons annually. Following the close of the war the industry was in a severely crippled state, owing to its armament business being practically non-existent. By 1922, production had dropped to 8,678 tons, thus in seven years until the end of 1929 industrial uses of the metal have increased it from this low figure to one nearly seven times the amount. While this increase is much greater than the average 8½ per cent officials estimate as the normal increase in demand, it shows that the consumption demand is steadily rising. Despite the general economic depression that is curtailing the operations of the company, the industry is fundamentally sound and steadily increasing earnings can be expected in the future.

There is no intimation as to the earnings for the first quarter of 1931, other than the statement of the president that sales had improved over the last quarter of 1930, when earnings were about 9½ cents per share on the common stock.

Close students of the company's operations believe that the first quarter of the current year will show not less than 12 cents per share, reflecting not only slight improvement in nickel sales but also economies effected by the new plants.

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Ste. Anne Paper Mills To Resume Operations

From Our Own Correspondent

MONTREAL.—It is understood that the recently closed mills of the St. Anne Paper Company at Beaupre will be reopened in a few days.

The mills are operated by Abitibi Power & Paper Co. and were closed two weeks ago on account of lack of orders.

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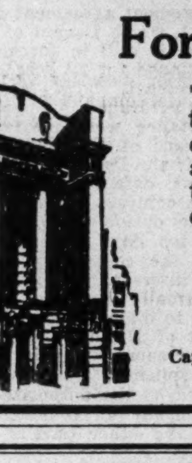

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THE ROBERT SIMPSON COMPANY LIMITED

MANITOBA POWER EARNINGS FOR 1930 WELL MAINTAINED

Net Results Equal to Those Reported in 1929

From Our Own Correspondent

MONTREAL. — Manitoba Power Co. reports earnings during 1930 on much the same basis as in the preceding year, despite a period of abnormally low water in the Winnipeg River which made for difficult operating conditions and curtailed earning power.

Income from operations totalled $1,291,582. This compares with $1,302,445 in the preceding year. After taking care of operating expenses and the inclusion of miscellaneous income, there remained a net operating income of $1,076,310, as against $1,078,681 in 1929.

Net Income Higher

Interest charges during the year showed a moderate decline, as also did tax payments. The amount set aside for depreciation and other charges was about $4,000 less than in 1929, which left a net income available for dividends of $295,496, compared to $284,719 in the preceding year.

Further particulars of the profit and loss account follow:

	1930 $	1929 $	1928 $
Gross earn. ..	1,291,582	1,302,445	1,218,266
Oper. exp. ...	238,988	240,213	175,608
Misc. inc. ...	23,716	16,449	77,467
Gross inc. ...	1,076,310	1,078,681	1,120,125
Interest	643,777	644,031	630,909
Taxes	53,035	61,817	66,242
Dep. etc.	84,002	88,114	34,366
Net inc.	295,496	284,719	398,608
Dividend	150,000	300,000	374,637
Surplus	145,496	*15,281	23,971
Prev. bal. ...	x16,498	36,214	48,989
B. & L. bal. ..	161,994	20,933	72,960

x As adjusted.
* Debit balance.

Additions to Plant

Assets of the company as at the end of last year totalled $26,344,954, up from $26,304,157 at the end of the preceding year. Property account reflects the year's additions, standing at $25,723,678, as against $25,349,049. Other items among assets are relatively small and show minor changes from the preceding year, with the exception of the company's holdings of Government bonds which dropped from $213,401 to $108,968.

Working capital showed a reduction at the close of the year, $152,359 comparing with $244,535. Current assets had dropped to $561,668, against $808,736 in 1929. At the same time current liabilities declined from $564,201 to $409,309.

Reserves Are Higher

On the liability side of the balance sheet, capital stock and funded debt show no change from the previous year. Property reserves showed a further decline from $8,352,921 to $8,181,332. Depreciation reserve has increased from $1,071,925 to $1,310,299, while surplus is up from $20,932 to $161,993. Other liabilities show little or no change from the preceding year.

In the year's report to the shareholders, Edward Anderson, president, had the following to say in part:

"A less than normal flow of water in the Winnipeg River, particularly in October and November, reduced the output of the Great Falls plant and decreased very substantially the amount of off-peak power which is normally available under favorable river flow conditions and is sold to the Manitoba Paper Company when so available. Storage facilities on Lac Seul were not completed in time to be of full use during this power shortage. The company likewise was unable to furnish other public service corporations with as much power as would have been possible under normal conditions, although power furnished these exceeded the amount furnished during 1929.

"In accordance with the provisions of the mortgage and trust deed, the first installment of the sinking fund, amounting to $100,000, due and payable on January 2, 1931, has been paid over to the trustee.

Construct New Lines

"During 1930 the transmission lines and the Great Falls power plant were changed over from 60,000 volts to 110,000 volts. Work involved the changing of all transformer connections at Great Falls, replacing some switching and rearranging the local service at that point, increasing the insulation of the various transmission lines supplying power from Great Falls, and building a two-circuit 110,000 volt steel tower line from Great Falls to Lac du Bonnet. This, of course, involved changes to certain property of Winnipeg Electric, namely, at McPhillips Street terminal Station and at Transcona substation, to take care of the power being transmitted at the higher voltage. The result of this work was a great improvement in the line regulation, and a large decrease in energy losses through the transmission lines.

"No further issue of securities was made during the year, expenditure in connection with the construction work outlined above having been met by current borrowings, surplus cash from earnings and by the sale of Dominion Government bonds that the company held in the treasury."

AUCTION ASSETS BRETON ELECTRIC AT END OF MONTH

Can Forestall Action by Paying Interest on Bonds

From Our Own Correspondent

MONTREAL.—Property of Cape Breton Electric Co. will be put up for sale at public auction on April 29, unless bond interest, in default since January 1, 1931, is paid. Notice has been given by the bondholders committee following an order for foreclosure and sale granted them recently.

Property included in the sale is the electric tramway of the company and its unexpired interest in a lease of the tramway of the Sydney and Glace Bay Electric Railway Co., the electric light plant and distribution system in Sydney, North Sydney and Sydney Mines, the steamship "Electronic," all the capital stock of the Sydney Mines Electric Co., all the shares of the Sydney and Glace Bay Electric Railway Co. and $220,000 face value of bonds of the latter company.

Culminates Poor Year

Notice of the sale, which is subject to a reserve bid, culminates a series of difficulties encountered in the power field in Sydney over the past year. Early in 1930 the city of Sydney charged that rates scheduled by Cape Breton Electric Co. were too high and in May, 1930, rates were reduced almost 50 per cent.

Then an act was passed enabling the city of Sydney to build its own power plant. As yet no definite steps have been taken to implement this action. Nova Scotia Light & Power Co. then entered the picture and made an offer to buy part of the property, but negotiations did not meet with success.

N. S. Light Action Unknown

Whether Nova Scotia Light will bid for the property at the auction sale has not been disclosed; indications are that the company will hesitate to take any action so long as the city has the right to erect and operate its own power plant.

The City Council of Sydney recently passed a bill enabling it to borrow $100,000 in the event that circumstances should arise where it became necessary for the city to build a power plant.

Bonds outstanding of Cape Breton Electric Co. at the end of 1929 totalled $1,096,000. There was also $113,000 of bonds of Sydney and Glace Bay Railway Co. in the hands of the public. Cape Breton Electric Co. also holds $220,000 of these bonds.

How to Compute Your Federal Income Tax payable April 30th

Detailed instructions on preparing your Federal Income Tax return, payable April 30, are given in a special section of The Financial Post Business Year Book.

The Exemptions and Deductions allowed, how to arrive at Net Income, how to compute amount of tax on the sliding scale, and table for rapid calculation of tax to be paid after various deductions, are given.

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CANADIAN GYPSUM PLANS FULL ONTARIO OPERATION

(Continued from page 1)

products come into Quebec and Ontario as well as the Maritimes pending the completion of the intended plant in Ontario.

Employs All Canadian Help

On March 31 the properties, plants and other assets of Standard White Lime Co. of Guelph were acquired in the course of the plans of the company to have a fully integrated business from coast to coast, and especially in Eastern Canada. The new company bought is the oldest lime company in Canada and its products have consisted of a fine quality of white hydrated lime with deposits of grey stone for the manufacture of grey mason's hydrates and grey lump lime for building purposes. It is understood that further plans include a full gypsum operation in Canada and that excellent deposits of large extent have been located close to central markets.

Canadian Gypsum Co. is a strongly financed company. The large investment which it is making in Canada has come from accumulated surplus earnings over many years. Its extension at this time on such a large scale is an evidence of the company's confidence in Canada's future after making what is understood to be a careful survey of the domestic market and the prospects for future growth. Except for one man, Fletcher B. Gibbs, Jr., who is manager of Canadian sales, all those employed are Canadians, and in the cases of companies taken over the services of those who have made each individual company successful has been retained where possible. It is the avowed intention of the company to make the company in every way as Canadian as possible. All the new plants constructed and to be constructed are of the latest design and it is understood that recent deposits found by the company permit of concentrated operation for many products.

In line with the policy of the company the Standard White Lime Co. business will be conducted under the present management with offices at Guelph. D. E. Kennedy will be in charge of sales at Guelph.

AIR MAIL DOOMED AS BENNETT SEEKS TO SAVE $2,000,000

(Continued from page 1)

ing the cut in the provisional estimates, Mr. Bennett seems to have made a private and informal survey of business opinion, and the result, it is said, is strongly against spending millions on airmail at this time. Business men would just as soon use the ordinary mails.

Heavy Cost to Country

Elimination of the items, will cause many real and apparent injustices, because the airmail problem is hedged about with difficulties. The facts are as follows: Three years ago the Federal government undertook to establish a trans-Canada airmail service. This was done for three purposes: 1. To afford rapid communication and thereby increase national unity. 2. To prevent United States' aviation interests from dominating the Canadian field. 3. develop aviation in Canada, and bring on a number of Canadian pilots.

The first link in the service was from Winnipeg to Lethbridge, and then north through Calgary to Edmonton. To connect with fast trans-Canada trains, carrying mail, it was necessary that this link be flown at night, so that an artificially lighted airway, with good ports and numerous illuminated emergency landing fields had to be created. This was done at a cost of $750,000. The maintenance of the route costs about $50,000 per year.

Earlier Plans Curtailed

Western cities and towns, on the route, co-operated by building first class lighted airports. Probably $1,000,000 was invested in this way, bringing total cost to $1,750,000. The route was to be extended this year to Vancouver, following the Crow's Nest Pass route from Lethbridge, and Vancouver city is now completing a $600,000 airport in anticipation of this event.

Contracts for airmail service from Winnipeg to Calgary and retr[illegible] were awarded to the Western Canada Airways, since absorbed by a nation-wide corporation, Canadian Airways.

Mail service from Winnipeg to the south was inaugurated under similar contracts, and in this way a connection was made between Winnipeg and southern Ontario. Airmail is now being flown from Saint John, N.B., westward through Montreal, Toronto, London, Chicago, Minneapolis, Winnipeg, Regina, to Calgary. Of course the Canadian government does not pay for the United States part of this service.

Under these favorable circumstances, the growth of commercial flying in Canada has been very rapid. Here are the figures:

	1926	1929
Flights	4,755	144,143
Passengers	6,436	124,751
Freight, lbs.	724,721	3,903,908
Mail, lbs.	3,960	430,636

Figures for 1930 are not yet available, but will show a very large increase in flights, freights and mail, more particularly the latter. It would occasion no surprise if more than 1,000,000 lbs. of mail were carried last year.

Is It Worth $2,000,000?

If the money is cut off, these services will be halted. The question, therefore, is if the airmail as presently operated is worth $2,000,000 per annum. Mr. Bennett, facing a deficit of $80,000,000, with huge sums, in addition, to be found for the National Railways, is cutting expenditures in an effort to save the taxpayers. If he can cut forty or fifty millions out of the estimates, he will save the equivalent of 2 per cent on the sales tax. And the business community must look at the problem in this way.

The injustices, however, are obvious. Western cities, in particular, have spent substantial sums on ports, believing airmails were to be permanent. These cities are now taxing their ratepayers to pay for port construction.

Large Investments Made

Aviation companies, receiving contracts to carry mail, have made large capital investments in planes and equipment. All contracts, of course, contain a cancellation clause, so that Mr. Bennett has an unquestionable right to terminate them. But cancellation will entail heavy losses on the companies—perhaps bankruptcy.

In answer to representations by aviation men, Mr. Bennett has said that no contracts will be violated, but he has not agreed to forego cancellation. And if he permits the contracts to run, but eliminates the lighted airway, the companies could not continue night flying, and therefore would be compelled to ask for release from their contracts.

While the items have been struck out of the provisional estimates, the matter has not definitely been decided, and will not be for a week or two. It is quite certain of course, that there will be no extension of services. The Vancouver extension is dead for the present. It does seem probable, however, that existing contracts will not be interfered with, but that substantial cuts in the airway vote will be enforced.

NATION'S BUSINESS

(Continued from page 1)

ported wheat—but it is hardly likely to agree either upon a programme or upon sanctions for enforcing any programme that might be agreed upon. But when it is clear that no programme can force into world markets 1,200,000,000 bushels of wheat when only 800,000,000 are wanted, that no plan or device can prevent oversupplies from bringing down prices; that consumers do not need to fear the ability of producers to organize for higher prices; that producers equally need hope for nothing in that direction; when these facts are sufficiently well-established then economic forces may be counted on to bring about a reasonably rapid adjustment of the wheat situation. In such an adjustment, Canada, because of her ability to produce at low cost wheat of the highest quality should benefit more than any other wheat producing country.

* * *

SIR DANIEL HALL, the British Government representative at the Rome conference, is reported as stating on his return to London that the forthcoming conference of wheat exporting countries in London will endeavor to establish a world wheat pool. At first sight this report appeared to do a very grave injustice to Canada's High Commissioner, Hon. G. Howard Ferguson, who was spokesman for this country at Rome and who is to preside at the London conference, for no such absurd intention is to be found in his statements as reported from Rome to this country. But there is a warning in the fact that this impression is officially reported in Great Britain.

We can only guess for the moment at the impressions that have been made in the other wheat importing countries, but if they conceive themselves to be threatened with a world pool we need hope for no very early relaxation of the measures taken to relieve themselves from dependence upon imports. Difficulties in the way of creating an international pool are so great that it should not be necessary to dwell on the dangers of such an institution, if created—dangers little short of war on one hand and of complete loss of our markets on the other hand. The country wise enough to stay out of such an institution, if established, or adroit enough to be the first to break away would have an enormous advantage over its competitors for international trade and if Canada should be simple enough to ignore this fact it would not be ignored by other countries.

It is most undesirable that Canada should appear before the world and especially before the customers to whom she desires to sell wheat as having any such mad project in view and since the intentions of this country appear to be already misunderstood in Great Britain it would be a sound thing for the Canadian Government either directly or through Mr. Ferguson to make it clear, in advance of the London conference, that this country will neither advocate nor have any part in such a plan.

Failure to do so may expose Canada to embarrassment, if not humiliation, in the near future.

* * *

DECLINING FARM VALUES

THE effect of declining prices of farm produce is reflected in land values. Farmers of Canada not only are obtaining less cash for their grain, dairy and other products, but are losing heavily upon their capital investment in land.

In the series of articles on agriculture under the title of "An Audit of Canada," published in The Post a few months ago, it was pointed out that the shrinkage in value in farm land as between 1920, a peak year, and 1928 was $10 per acre. Spread over farm acreage of 140,000,000 acres this meant a loss of $1,400,000,000.

The statistics for 1929 and 1930 are now available and show that the decline is continuing, with great rapidity in the latter year. The average value of farm land in 1920 was $48 per acre. In 1928 the average was $38; in 1929, $37; in 1930, $32. The total decline in 10 years was $16 per acre, or applied to total acreage, $2,240,000,000.

The rate of decline in the various provinces indicates that some are harder hit than others. The Prairie Provinces, about which much is being said these days, have fared somewhat better than Nova Scotia and New Brunswick. The following table indicates the trend in all directions:

Farm Land Values

	1920	1928	1929	1930
P. E. I.	49	44	43	42
N. S.	43	34	36	30
N. B.	35	31	35	28
Que.	70	54	55	48
Ont.	70	62	60	52
Man.	39	27	26	22
Sask.	32	27	25	22
Alta.	32	28	28	24
B. C.	175	90	90	76
Average ...	48	38	37	32

These statistics do not include fruit land, but here, also, the value is declining rapidly. In Nova Scotia, fruit farms have fallen in value from $118 per acre in 1929 to $94 per acre in 1930; in Ontario, from $147 to $110; in British Columbia, from $314 to $291.

ALBERTA FRAUDS ACT IS RULED ULTRA VIRES

Provinces Unite to Secure Amendment to Dominion Companies Act

Decision by the supreme court of Alberta that the security frauds prevention act of that province is in part ultra vires brings into question the validity of similar acts in force in Quebec, Ontario and all of the western provinces. It was declared that the Alberta act had no application to a Dominion company. The provinces have united in requesting an amendment to the Dominion companies act at the present session of parliament that would remedy this situation.

The Alberta decision arose out of a proposed investigation of Mercury Oils Ltd. and Mill City Petroleums Ltd., both of which have Dominion incorporations. A. H. Mayland, president of Mercury Oils Ltd. sought an injunction, to prevent the probe that resulted in the supreme court decision.

Representatives of most of the provinces are at present in Ottawa attending a provincial-Dominion conference on constitutional issues. While appeal to the privy council against the decision of the Alberta supreme court has been suggested, such action would be a final resort and the provinces will seek ancilliary legislation for the various provincial security frauds prevention acts.

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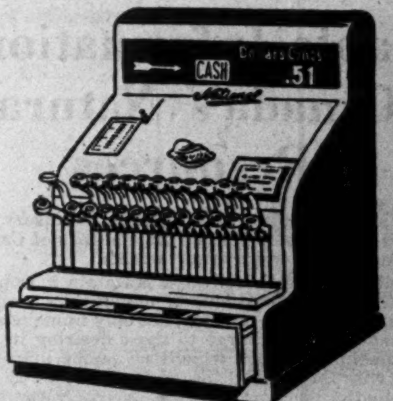

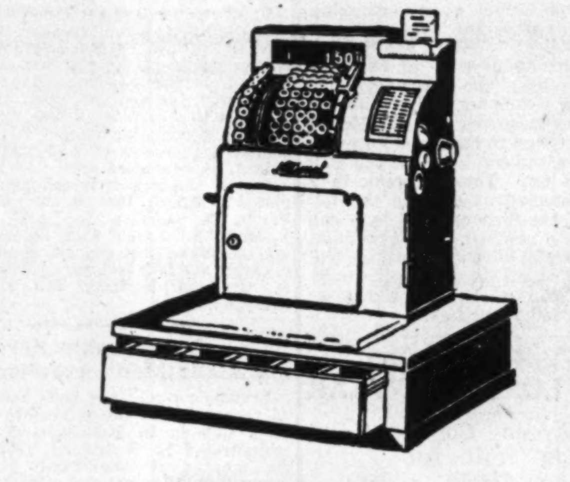

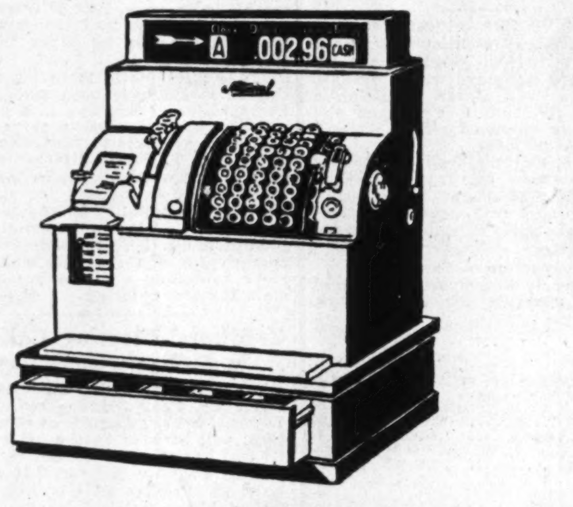

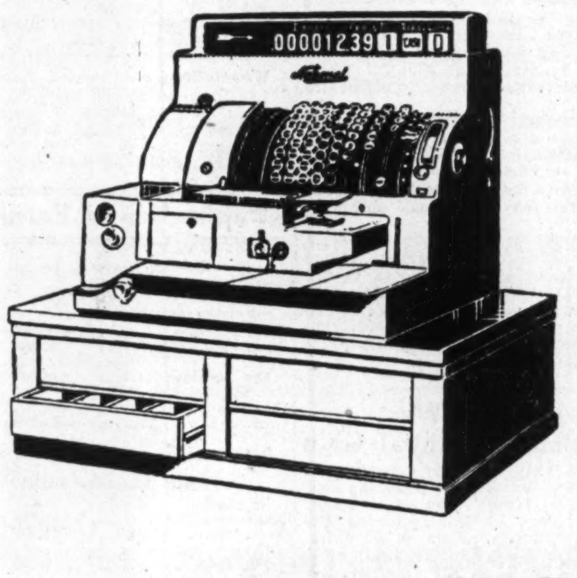

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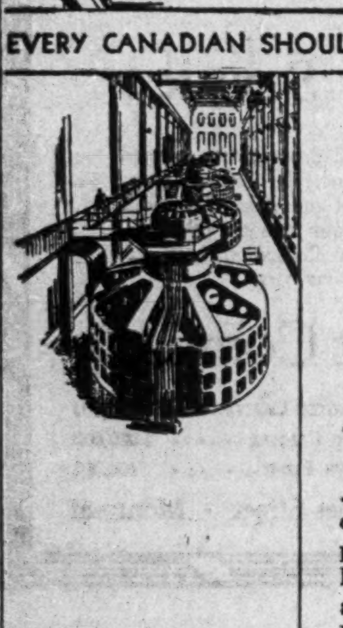

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A cordial invitation is extended to all those interested, to make full use of the services of this department either in establishing connections or in securing reliable information.

CANADIAN NATIONAL RAILWAYS

Department of Natural Resources Development

W. J. BLACK, *Director*, Montreal

C. Price-Green, Commissioner, Eastern District, 360 McGill St., Montreal

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Utilities and Transportation

B. C. TELEPHONE EARNS PREFERRED DIVIDENDS TWICE

$9.08 Profit on Common; Complete All-Canada Line This Year

British Columbia Telephone Co. for the year 1930, earned its preferred and preference dividends (two issues) more than twice (13.4 per cent), and $9.08 per share on the 45,000 shares of common stock. As the previous earnings figures were for nine months, and were not complete, there is no accurate basis of comparison. The income and surplus account, however, enables some comparison to be made with the two previous periods:

INCOME AND SURPLUS ACCOUNT
Years Ended

	Dec. 31 1930 $	Dec. 31 †1929 $	Mar. 30 1929 $
Oper. rev. ...	5,253,602	3,894,097	4,768,312
Exp., tax., etc.	3,168,146	*3,094,441	*3,705,527
Depreciation .	1,051,236	......	......
	1,034,221	799,656	1,062,785
Less:			
Deb. int. ..	194,845	‡	‡
Int. on loans	24,370		
Empl. int...	7,258		
Pension fd..	40,000		
Sink. fund .	29,068		
	738,680		
Ord. div.	360,000		
Pref. div.	330,000		
Surplus for yr.	48,680		

*Includes depreciation.
†For nine months.
‡No other figures available.

In the course of the last year, the company issued $7,500,000 of 5 per cent first mortgage bonds, redeeming the former issue of 4½ per cent bonds, of which approximately $4,500,000 were outstanding, and which had been issued in England in 1912. There also is outstanding, mostly in the hands of English investors $1,000,000 of 6 per cent cumulative preference stock, but the 6 per cent preferred stock, to the amount of $4,500,000, is held mostly by subscribers in the company's operating area.

Has $1,200,000 in Cash

Gross assets are shown at $26,588,462 of which $23,317,589 is in properties, other than material and stores. The company has $1,200,203 in cash and $391,919 in accounts receivable, while materials on hand are valued at $619,720 Accounts payable total only $42,563. Depreciation reserve is $6,635,365 and other reserves total $988,458, while the surplus is $475,587. The pension fund reserve is $560,000.

Gordon Farrell, president, says in the report that, while the long distance business has declined in the last year, owing to the business depression, the company has made progress in new installations.

B. C. Telephone's share of the all-Canada telephone line is progressing satisfactorily and will be completed, along with the other links, in the current year. The British Columbia section will cover 655 miles and will cost, when complete, about $1,200,000.

About 99½ per cent of the common stock of British Columbia Telephone Co. is owned by National Telephone & Telegraph Corp.

LAKE OF WOODS TO RETIRE LOANS WITH BOND ISSUE

To Ask Shareholders to Authorize $6,000,000 of Bonds

From Our Own Correspondent

MONTREAL. — Shareholders of Lake of the Woods Milling Co. will be asked at a special meeting to be held on April 22 to authorize creation of a bond issue of $6,000,000 of which it is the intention to issue $4,000,000. At the present time the company has no funded debt; the preferred stock, of which there is $1,500,000 outstanding, constitutes the senior security.

Funds obtained through this financing, when carried out will be used to liquidate bank loans and to provide working capital. Bank loans at the end of the last fiscal year totalled $3,940,000 and current liabilities exceeded current assets by $332,082.

Borrowed Substantial Sums

Payment for the bakeries acquired last year, through the formation of a subsidiary Inter City Western Bakeries Ltd., involved borrowing considerable sums from the bank, though it is stated in the letter to shareholders that much of this loan has been repaid by the baking companies.

Maintenance and payment of dividends in 1925, 1926, and 1930 when such dividends were not completely earned reduced working capital. In 1930 after payment of all charges the company showed a deficit of $464,068 and brought a surplus into the current year of $536,450. Dividends on the common stock were discontinued in January, 1931, a move which will conserve $471,570 in annual payments.

Meets Difficult Conditions

Adverse conditions in the milling industry have upset Lake of the Woods Milling's long record of dividend payments. Up until the current year, dividends had been maintained without a break since 1904 on the common stock, but a dropping wheat market and lower exports have made the path of the millers a difficult one for the past year.

Inter City Baking Co., a subsidiary operating in Eastern Canada, made progress last year and earnings on its common stock were $5.45 a share against $5.21 a share in the preceding year. A dividend of 4 per cent was paid on the stock.

Inter City Western Bakeries has not yet issued a financial statement covering operations since its inception in May, 1930.

To Open C. N. R. Hotel in Charlottetown Shortly

From Our Own Correspondent

MONTREAL. — The new Canadian National Railways Hotel at Charlottetown, P.E.I., which will be known as the Canadian National, will be opened for business on April 17. The hotel was erected to cater to increasing tourist traffic to Prince Edward Island and the constant stream of commercial travel. The hostelry will have 108 bed-rooms as well as numerous public rooms.

Goodyear Appointment

R. C. BERKINSHAW, whose appointment as assistant to the president of the Goodyear Tire & Rubber Co. of Canada has just been announced by C. H. Carlisle, president. Mr. Berkinshaw was formerly general counsel and secretary of the company.

TORONTO 'CHANGE HAS NEW TICKERS FASTER THAN OLD

Motor Driven Telegraph Printer Used For First Time in Canada

The Toronto Stock Exchange utilized the Easter holiday period to install a high speed quotation ticker service which will enable it to deal with a heavier volume of trading than it has ever encountered, even in the busiest days of 1929.

The motor-driven telegraph printer, which has just been installed for the first time in Canada, is being developed by Bell Telephone Co. in Canada and its five-year contract just made with the Toronto Stock Exchange is the first in the Dominion. The Exchange is to maintain complete control and jurisdiction over the service arising from the Toronto Stock Exchange. Two transmitters, one a spare machine, have been installed at the operator's position on the floor of the exchange and 79 tickers in the downtown area in the offices and board rooms of members of the exchange as well as in the offices of banks, newspapers, and other institutions to whom early information about the stock market is desirable.

Every sale of stock that takes place on the Toronto Stock Exchange, through the instrumentality of this machine is recorded instantaneously on the other 79.

The letters and figures of the motor-driven telegraph printer are molded in rubber on the rim of the typewheel. The printing is done on a paper tape ¼ inch wide by pressing the tape against the characters on the type wheel. Letters are printed close to the upper edge of the tape and figures near the lower edge.

The new ticker service will be distributed by a series of independent loops, the loops to have a monitoring machine in the toll room of the Bell Telephone Co. Thus a break in a loop is detected at once in the toll room and the disconnected loop can be tied into another circuit without delay. Special wire installations will be made with all receiving offices.

The Toronto Stock Exchange trades in 240 securities.

GOULDS PUMPS INC. HAD LOSS LAST YEAR

Dividend on Common Cut in Half for 1931

From Our Own Correspondent

MONTREAL.—Operations of Goulds Pumps Inc., in 1930 resulted in a loss of $98,027 as compared with a profit of $126,827 in 1929. After deduction of preferred dividends and common dividends, there remained a net deficit for the year of $210,152.

In March, 1931, dividends on the common stock were cut from an annual basis of $8 a share to $4 a share. In 1929, earnings were equal to $9.90 a share on the 7,475 common shares outstanding.

Comparison of Earnings

Following is a comparison of profit and loss accounts for the past two years:

	1930 $	1929 $
Net profits	98,027	126,827
Less: Pref. divds.	52,325	52,325
Common divds.	59,800	59,800
Surplus	*210,152	14,202
Add: Prev. surplus	1,462,635	1,448,433
Bal. forward	1,252,483	1,462,635

*Loss.

Working Capital Reduced

Working capital has declined to $1,843,183 as compared with $2,105,490 at the end of the previous year. Cash is lower by $70,000 at $435,717 while inventories also show a decline at $1,080,837.

Total current liabilities at the end of 1930 were $168,258 as compared with $227,936 at the end of 1929. During the year new equipment amounting to $88,981 was installed and $40,000 of bonds were retired leaving $381,000 outstanding.

In his remarks to shareholders, N. J. Gould, president of the company, stated that the competitive situation in the pump industry resulted in constant pressure upon prices. The price reductions necessary to secure orders contributed largely to a lower gross profit on business obtained.

Fur Farming in West Shows Substantial Gain

Fur farming in western Canada showed substantial growth during 1929 according to a report on the industry recently issued by the Dominion Bureau of Statistics. Number of farms increased to 999 while the total value of the fur farms in the four western provinces and Yukon territory increased to $8,677,142 from $5,817,077 in 1928.

Manitoba fur farms increased to 223 in number from 170 in 1928 while values advanced to $3,039,206 from $1,454,055. Farms in British Columbia numbered 379 valued at $2,015,856 as compared with 358 farms valued at $1,536,139 in 1928. Alberta fur farms increased to 251 from 228 in 1928 and value increased to $2,010,564 from $1,644,207. Saskatchewan had 129 farms valued at $1,485,716 as against 112 farms valued at $1,065,561 in 1928. while value of property increased to $125,800 from $117,115.

REGINA REJECTS FRANCHISE PLAN FOR GAS SUPPLY

Proposal of Tri-City Utilities, Ltd., Left Source of Supply Vague

From Our Own Correspondent

REGINA.—As was the case in Saskatoon a few weeks ago, the citizens of Regina have rejected a by-law intended to authorize the granting of a franchise for the bringing of natural gas to Regina.

The company in question was the Tri-Cities Utilities Ltd., formed by C. O. Moore to undertake the project of bringing natural gas to Saskatoon, Regina and Moose Jaw. Regina is said to be the largest city on the continent without a gas supply, and for years citizens have looked forward to obtaining gas. Various projects, however, for a supply of manufactured gas were rejected from time to time, in the hope that soon or late natural gas would prove to be available.

Four Proposals Made

Last year Regina was embarrassed by a multitude of proposals to this effect, four separate interests soliciting a franchise. The city employed a gas expert to report on the different offers made and to select the one most favorable to the city, the choice falling on that of the Tri-Cities Utilities.

An intensive campaign was fought by proponents and opponents of the franchise. The lead in the opposition was taken by the coal interests of the city, a term broad enough to include not only dealers, but laborers and railway men and all those touched by the various ramifications of the coal industry. Support was lent by those interested in the success of other gas propositions, should this one fail, while some attacks were made by those who considered the granting of any franchise to be a departure from the proper principles of public ownership. The question of unemployment worked both ways, for while inauguration of the project promised the immediate spending of some money, it seemed likely that ultimately more men would lose than would receive employment.

Source of Supply Vague

Opposition might have been overcome had it not been for various uncertainties connected with the project. There was doubt as to the company's ability, under prevailing financial conditions to secure the funds necessary to carry out the undertaking. There was doubt as to the actual gas field from which it was planned to draw supplies, and gas from Montana, from Alberta, or from some new field yet to be discovered in Saskatchewan, all seemed to be included in the possible intentions of the company.

More Telephones Installed in Montreal Last Year

From Our Own Correspondent

MONTREAL.—The number of telephones installed by the Bell Telephone Co. in Montreal at the end of 1930 showed an increase of 8,218 as compared with the previous year. In order to effect this increase it was necessary to sell 38,995 telephones. This represented a turnover of 4.74 stations to gain 1, as compared with 2.97 in 1929.

One of the largest installations completed in March, 1931, is the new hotel P. B. X. service for the central Y. M. C. A. A new wing accommodating 240 separate rooms has a telephone in each and the rooms on two floors of the old building are similarly equipped.

Suspend Steamship Service Canada-Mediterranean Run

Economic conditions have necessitated suspension of the steamship service from Canada to Mediterranean ports inaugurated in September, 1930, after six months of operation. There is some possibility of re-establishing the service in January, 1932, if markets are developed further, it is reported. The line was operated by Elder Dempster & Co.

Trade relations between Canada and Cyprus would have been strengthened by operation of this line, it is believed, and it was desired that ships should call there en route to Alexandria from Malta. M. T. Dawe, director of agriculture on the island, states that there is a market in Cyprus for Canadian machinery, windmills, oil-engine pumps, automobiles, household articles and food products. He also holds some hope that Cyprus and Palestine might consider extending a preference to wood slats for orange boxes.

Creditors' Meeting Called in McEachren Bankruptcy

The first meeting of creditors of the estate of W. W. McEachren & Sons, Toronto, who assigned on March 24, 1930, will be held at the office (Room 185) of the official receiver, O. E. Lennox, at Osgoode Hall, at 2.30 p.m., on April 13. Proxies must be lodged with Imperial Trusts Co. of Canada, 15 Richmond St. W., Toronto.

The permanent trustee will be elected at the meeting just called.

Wheat Stocks decreased from $185,731,271 bus. on March 20, 1931, to 183,734,910 bus. on March 27 which total compares with 196,224,512 bus. on the corresponding date in 1930, 189,656,720 bus. in 1929 and 149,656,406 bus. in 1928.

Public Utility Earnings

Canada Northern Power

February	1931 $	1930 $
Gross earnings	273,947	269,359
Oper. exp.	84,882	80,561
Net earnings	189,065	188,798
Two Months End. Feb. 28.		
Gross earnings	555,755	551,748
Oper. exp.	169,976	159,589
Net earnings	385,779	392,169

East Kootenay Power

February		
Gross earnings	41,376	43,988
Oper. exp.	16,937	20,464
Net earnings	24,439	23,524
Eleven Months End. Feb. 28.		
Gross earnings	497,031	538,321
Oper. exp.	168,756	209,214
Net earnings	328,325	329,107

BARCELONA TRACTION

February—	1931 Pesetas.	1930 Pesetas.	Increase. Pesetas.
Gross Earn.	9,907,657	9,470,120	437,537
Oper. Exp. .	3,237,356	2,972,596	264,760
Net Earn. ..	6,670,301	6,497,524	172,777
Aggre. Gross from Jan. 1st	20,226,501	19,608,547	617,954
Aggre. Net from Jan. 1st ..	13,566,256	13,276,179	290,077

OTTAWA ELECTRIC TO REVISE WAGES AFTER THIS MONTH

Substantial Reduction to Follow Expiration of Agreement

From Our Own Correspondent

MONTREAL.—The existing wage agreement between Ottawa Electric Railway Co. and its employees expires on May 1, and it is understood that the present hourly wage of 50 cents for motormen and conductors, for a nine-hour day, is to be decreased.

While there is no investment interest in Ottawa Electric Railway Co., Ottawa Traction Co., the parent organization controlling the operating utility, has bonds and stock outstanding in the hands of the public. Ottawa Traction holds all the outstanding stock of Ottawa Electric Railway and its sole revenue is derived from dividends on these holdings.

No Dividends Declared

Since the railway company has declared no dividends since 1928, there has been no disbursement on the capital stock of Ottawa Traction Co. since that date. Prior to 1928 Ottawa Traction paid 5 per cent annually since 1914.

In 1930 net revenue of Ottawa Electric Railway Company totalled $529,507 as compared with $606,034 in the previous year. After deduction of all charges there remained a net profit of $91,121 or the equivalent of $2.59 a share on its capital stock, of which there are 35,197 shares outstanding, all held by the parent company.

New April Bond List

Investors may select from our new April List the investments best suited to meet their personal requirements. This list includes a wide range of high grade Canadian Government, Municipal and Corporation securities. Copy will be gladly furnished upon request.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Regina Calgary Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

Middleton May Sell Plant to Avon River Power Co.

From Our Own Correspondent

MONTREAL. — Middleton, N.S., intends to secure legislation enabling it to dispose of the municipal electric light plant to the Avon River Power Co. or any other concern which may be in the market to purchase the same. The municipal council has fixed a minimum price of $150,000.

Over the last two years Avon River Power Co., now a subsidiary of Nova Scotia Light and Power, has been active in acquiring municipal systems throughout the Annapolis Valley. Consequently it has built up the second largest retail power distributing system in the province.

INSULL, SON & CO.
OF CANADA, LIMITED
Royal Bank Building - Montreal

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Industrials — Public Utilities — Natural Resources

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News of Investment Markets

BOND MARKET MAY NOW ENTER SECOND PHASE

Investors Must Buy Second Grade Bonds to Secure Higher Yields

Municipal bonds continue to bring increased prices and the volume of new offerings to be made during April will undoubtedly exceed the total of some $18,750,000 brought out in March. Already municipals to the amount of $14,762,000 have either been sold or are scheduled for sale in April. Prices remain firm in spite of increasing volume of financing and would tend to confirm the opinion advanced by many investment bankers that the present yields on high grade bonds will go still lower during 1931.

While high grade bonds have increased in price to a point where yields hold little attraction to small investors, bonds in the secondary group have, until the present, shown but moderate appreciation. It is in this class of domestic security that investors must turn to secure yields of over 5 per cent. Such securities usually advance after prices of the highest grade issues have appreciated to a point where yield is no longer attractive. The advance of Canadian second grade bonds has been somewhat retarded up to the present but with lower yields available from the better issues the second grade issues look more and more attractive.

Buying of such issues, particularly those of industrial companies, has been retarded to some extent by uncertainty in the business situation. Reports are now available on activities in 1930 and in many cases show that bond interest was earned by satisfactory margins. Another drawback to a number of the second grade issues lies in the narrow market afforded. This may be changed to some extent through the demand which will, eventually grow for sound bonds, amply secured, at prices allowing yields attractive in comparison to those now available on high grade bonds.

Is New Phase of Market

This tendency toward purchase of the so-called second grade issued is comparatively recent and is regarded by Greenshilelds & Co. as a new phase of the bond market. Comment is made, in part, as follows:

So far, even in public utility bonds, which have been in a favored position among corporation issues, there has been a very considerable gap in prices between the very first grade bonds, with instant marketability as well as a high grade of security, and bonds of a secondary group where ample protection is available but not the same marketability. The new phase that now appears to be opening in the market will represent a closing of this gap in prices, as the investor is forced by circumstances to turn to this secondary group for incomes of better than 5 per cent and, with that demand, will come more active and broader markets for such issues.

"Similarly in industrial bonds, from which the investor has been deterred by business conditions through the year, selective buying cannot fail to bring about a higher range of prices as individual issues respond to earnings statements conducive to greater confidence. Substantial recoveries have already occurred here and there through the list in issues which a few months ago were severely depressed."

Another field of investments where yields are high is in foreign bonds to which Dominion Securities Corp. draw attention in a current publication. It is pointed out that there has been wholesale depression in foreign bond prices with little regard to the merits of individual issues. Many foreign bonds are comparable to Dominion issues although yields are with few exceptions higher than can be obtained on Dominion of Canada bonds. Many of the foreign bonds are fully discounting world unsettlement and in a number of cases conditions provide a surer basis for confidence than at any time in recent years.

Bond Redemptions

MONTREAL. — Ogilvy Realty Corp. will redeem all its outstanding 6½ per cent first mortgage bonds, due 1952 on June 1, 1931, at 105 and accrued interest. Payment will be made at the office of the Montreal Trust Co., Montreal, and also prior to June 1, at any office of Nesbitt Thomson and Co. in Canada.

Bond Issues—	Rate	Due	Redeem.	Price
B.C. Telephone ..	4½%	1962	†Nov. 1	105
Brazeau Collieries	7%	1935	*July 1	105
Cascade Water Power	4½% 38-yr.	1932	†May 1	500
Buffalo & Ft. Erie Pub. Bridge	*7%	1955	June 1	107
Wabasso Cotton ..	*6%	1947	June 1	105
West Kootenay Pr.	6%	1940	Sept. 1	110
West Kootenay Pr...	6%	1943	June 15	104
Wahnapitae Pwr...	6½%	20-yr.	May 1	105
Ogilvy Realty	6½%	1952	June 1	105
Imperial Realty	*6%	1945	July 1	103
Foreign Issues—				
U.S. of Brazil ..	*6½%	1957	Apr. 15	100
Mtg. Bk. of Chile..	*6%	1961	Apr. 30	100
Do.	*6%	1962	May 1	100

*Called in part.
†Or before.

Bond Tenders

12 o'clock, April 9, Goderich—$43,982, 5 per cent 20-year local improvement debentures. L. L. Knox, treas.

2 p.m., April 9, Vancouver—$3,667,733, 5 per cent, 10, 15, 20 and 40-year bridge and local improvement debentures. A. J. Pilkington, city comptroller.

Noon, April 9, Lauzon—$278,100, 5% bonds redeemable serially from May 1, 1931 to May 1, 1946. Capital and interest payable at Banque Canadienne Nationale, at Lauzon, Bienville, Quebec and Montreal. Loan is for construction of waterworks and consolidation of debt. H. Bourassa, clerk.

April 10, Catholic School Commission of Verdun—$376,000, 5 per cent bonds, redeemable serially May 1, 1932 to May 1, 1971. Capital and interest payable at Banque Provinciale, Montreal, or at Verdun. E. Cote, sec.-treas.

4.15 p.m., April 10, City of Quebec—$1,457,000, 4½ per cent bonds due May 1, 1961, dated May 1, 1931. Principal and interest payable at Banque Canadienne Nationale, Quebec or Montreal, or at Bank of Montreal, Toronto or Chase National Bank, New York. Superintendent, Banque Canadienne Nationale, St. Peter St., Quebec, (See announcement on page 8).

4 o'clock, April 14, School Commissioners of Hull—$100,000, 5 per cent bonds due serially May 1, 1932 to May 1, 1951. Capital and interest payable at Banque Provinciale, Hull, or Montreal. J. Provost, sec.-treas.

3 o'clock, April 14, Montreal Catholic School Commission—$2,500,000, 4½ per cent 40-year bonds dated May 1, 1931, maturing May 1, 1971. Capital and interest payable at Banque Canadienne Nationale at Montreal, and Quebec, and Bank of Montreal, Toronto, or at Chase National Bank, New York. Victor Dore, gen. chm. of commission, 117 St. Catherine St. W. (See announcement on page 8).

April 14, Municipality of Chicoutimi—$18,000, 5 per cent 20-year serial bonds; also $150,000, 5 per cent 30-year serial bonds. D. V. Morrier, clerk.

April 15, Shawinigan Falls—$200,000, 5 per cent, 40-year serial bonds; $70,000, 5 per cent 40-year serial bonds, and $37,500, 5 per cent 20-year serial bonds. A. Meunier, sec.-treas.

April 21, City of Westmount—$300,000, 4½ per cent 40-year serial bonds. A. F. Bell, treas.

Bond Sales

WINNIPEG, MAN.

A syndicate composed of Gairdner & Co., Nesbitt, Thomson & Co., Canadian Bank of Commerce, A. Iselin & Co., Dyment, Anderson & Co., and C. H. Burgess & Co. has been awarded $3,300,000 4½ per cent debentures maturing April 1, 1961, 1941 and 1938, average 27½ years, at 97.781; cost basis approximately 4.65 per cent. Debentures are payable in Montreal, Toronto and Winnipeg or at the agency of the Bank of Montreal in New York City. Of the total, $100,000 matures April 1, 1938, and $300,000 is due April 1, 1941. Both blocks have been sold at par. Offering is being made of the remaining amount of $2,900,000 which matures April 1, 1961, at 99 to yield 4.56 per cent.

Bids as received by the city on April 2 were as follows:

1	Canadian Bank of Commerce, Gairdner & Co., A. Iselin & Co., Nesbitt, Thomson & Co., C. H. Burgess & Co., Dyment, Anderson & Co., Oldfield, Kirby & Gardner	97.781
2	Bank of Montreal, A. E. Ames & Co., Dominion Securities Corp..	97.729
3	Wood, Gundy & Co., Chase Securities Co., Royal Bank	97.477
4	Royal Securities Corp., Hasley, Stuart & Co., Kountze Bros., Mercantile Commerce Co., R. A. Daly & Co., Matthews & Co. .	97.387
5	Guaranty Co. of New York	96.97
6	Bank of Nova Scotia, Bell, Gouinlock & Co., Fry, Mills, Spence & Co., McLeod, Young, Weir & Co.	96.628

SASKATOON, SASK.

A syndicate composed of R. A. Daly & Co., Gairdner & Co. and Canadian Bank of Commerce has been awarded $1,004,900 4½ per cent and 5 per cent debentures of the city of Saskatoon at 98.57; cost basis 6.045 per cent. Bonds are dated May 1, 1931, are payable in Canada and New York and mature as follows: $147,700 4½ per cent due May 1, 1961; $204,400 5 per cent due May 1, 1941; $155,500 5 per cent due May 1, 1946; $43,400 5 per cent due May 1, 1951; and $453,000 5 per cent due May 1, 1961. Offering is being made on a yield basis of 4.85 per cent.

Five bids were received on April 2 of which four were on a basis of payment in Canada and New York as follows:

1	R. A. Daly & Co., Gairdner & Co., Canadian Bank of Commerce .	98.57
2	A. E. Ames & Co., Dominion Securities Corp. and Bank of Montreal	98.36
3	McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co.	97.91
4	C. H. Burgess & Co., Dyment, Anderson & Co., J. L. Graham & Co.	97.11

In addition to the above bids, Wood, Gundy & Co. bid 99.30 and accrued interest for $250,000 5 per cent debentures due 1961 with an option for 60 days on the balance of the entire issue at a price of 97.788, on a basis of payment in Canada. Average price 98.1646; cost basis 5.055 per cent.

STAMFORD TOWNSHIP

Dominion Securities Corp. has been awarded $50,000 5 per cent 20-installment debentures of Stamford Township, Ont. at 102.079; cost basis approximately 4.75 per cent. Debentures are dated September 15, 1930. Bids were as follows:

1	Dominion Securities Corp.	102.079
2	Fry, Mills, Spence & Co.	101.631
3	Wood, Gundy & Co.	101.60
4	R. A. Daly & Co.	101.556
5	Gairdner & Co.	101.511
6	J. L. Goad & Co.	101.438
7	J. L. Graham & Co.	100.687
8	C. H. Burgess & Co.	100.67
9	McLeod, Young, Weir & Co.	100.29
10	Griffis, Fairclough & Norsworthy	100.25
11	Dyment, Anderson & Co.	99.86

PORT DALHOUSIE, ONT.

Dyment, Anderson & Co. have been awarded $11,565 10 and 20-year installment debentures of Port Dalhousie, Ont. at 99.75; cost basis approximately 5.02 per cent. Bids for the issue were as follows:

1	Dyment, Anderson & Co.	99.76
2	R. A. Daly & Co.	99.591
3	C. H. Burgess & Co.	99.59
4	Dominion Securities Corp.	99.278
5	H. R. Bain & Co.	98.71
6	Gairdner & Co.	98.50

JOLIETTE, QUE.

Credit Anglo-Francais Ltd. has been awarded $75,000 5 per cent 20 and 40 year serial debentures of the city of Joliette, Quebec at 100.52; cost basis 4.96 per cent. Bids are reported as follows:

1	Credit Anglo-Francais	100.52
2	Dominion Securities Corp.	99.78
3	Societe de Placements du Canada	99.76
4	Ernest Savard Ltd.	99.66
5	L. G. Beaubien & Co.	99.31
6	C. H. Burgess & Co.	99.27
7	Banque Provinciale du Canada .	99.25
8	Mead & Co.	99.14
9	Banque Canadienne Nationale	99.02

COUNTY OF YORK

Dominion Securities Corp. and the Bank of Nova Scotia have been awarded $365,000 5 per cent 20-installment debentures of the County of York at 103.469; cost basis 4.50 per cent. Bids opened on April 1 were as follows:

1	Dominion Securities Corp., Bank of Nova Scotia	103.469
2	A. E. Ames & Co.	103.178
3	Wood, Gundy & Co.	103.037
4	Bell, Gouinlock & Co.	103.001
5	J. L. Goad & Co.	102.813
6	Bank of Commerce, Griffis, Fairclough & Norsworthy	102.693
7	Fry, Mills, Spence & Co.	102.531
8	Gairdner & Co., C. H. Burgess & Co.	102.521
9	McLeod, Young, Weir & Co. ...	102.39
10	Matthews & Co., Dyment, Anderson & Co.	102.317
11	J. L. Graham & Co., Cochrane & Co.	102.17
12	R. A. Daly & Co.	102.112

COUNTY OF ONTARIO

Milner, Ross Securities Ltd., and Gairdner & Co., have purchased privately an issue of $40,000, 5 per cent, 20-installment debentures of the County of Ontario.

MANITOBA POWER OFFERS SERIES "B" FIRST MORTGAGES

Issue of $1,000,000, 5½ Per Cents is Oversubscribed

From Our Own Correspondent

MONTREAL.—An offering of an additional issue of $1,000,000 Manitoba Power Co. first mortgage 5½ per cent bonds, series "B," has been oversubscribed. The bonds were offered by a syndicate comprising Nesbitt Thomson and Co., Kissell Kinnicut and Co., Spencer Trask and Co. and E. H. Rollins and Sons. The bonds are guaranteed by Winnipeg Electric Co.

This is the first public financing to be carried out by Manitoba Power Co. since 1927. The issue ranks equally with bonds of series "A," of which there are $10,000,000 presently outstanding.

Manitoba Power Co. has contracts with Winnipeg Electric Co., the City of Winnipeg and Manitoba Paper Co., in addition to contracts with several mines in the central Manitoba mining area.

Following are details of the issue:

$1,000,000
Manitoba Power Co.
First mortgage 5½ per cent bonds
Series "B"

Dated: July 1, 1927. Due: July 1, 1952.

Capitalization:	Authorized	Issued
First mtge. bonds	$75,000,000	
5½% series "A" ...	....	$10,000,000
5½% series "B" ...	....	2,500,000
Common shares	200,000 sh.	*150,000 sh.

*90.4 per cent owned by Winnipeg Electric Co.

Company: Operates a hydro-electric power plant on the Winnipeg River, with installed capacity of 168,000 h.p.

Security: First mortgage on all fixed assets of the company and on all rights granted under the Dominion Water Power Act.

Guarantor: Bonds are unconditionally guaranteed by Winnipeg Electric Co.

Earnings: In 1930 were equal to 1.47 times interest requirement on first mortgage bonds, before depreciation and income tax.

Purpose of Issue: To reimburse company for expenditures made for additions to property and other corporate purposes.

Sinking Fund: Operative January 1, 1932, equal to 1 per cent of principal amount of bonds outstanding. Sinking and improvement fund, operative in 1935, at the same rate.

Offer: By syndicate headed by Nesbitt, Thomson and Co. at 99½ to yield 6.13 per cent.

DRURY & CO. OFFERS FIXED TRUST SHARES

New York Bank Trust Shares Hold Leading Bank Stocks

From Our Own Correspondent

MONTREAL.—A fixed trust issue known as New York Bank Trust Shares is being distributed in Canada by Drury and Co. New York Bank Trust Shares units comprise stocks of 19 leading New York City banks and trust companies.

Each share of the fixed trust represents one four thousandths interest in deposited property equal to a unit. The trust will expire on August 15, 1955. Certificate holders may terminate their interest in the trust at any time, by presenting certificates to the trustee for conversion into cash.

A feature in the trust deed is that if an institution, whose securities are held, fails to pay its current dividend, at least equal to the average rate of the four preceding dividends, the stock may be sold.

Seek to Reopen Mill of Abitibi Power & Paper

From Our Own Correspondent

MONTREAL.—Citizens of Fort William have forwarded a petition to the premier of Ontario, requesting him to secure the immediate reopening of the Fort William mill of Abitibi Power & Paper Co., the alternative being the immediate cancellation of timber limits held in that district by the company.

The Fort William mill was closed down on January 10.

Pennsylvania Power Bonds Offered By U.S. Syndicate

Offering is being made in Canada by a United States syndicate of a portion of an issue of $100,000,000 Pennsylvania Power & Light Co. first mortgage 4½ per cent gold bonds due in 1981. The company operates in Pennsylvania and supplies electric power and light services as well as manufactured gas. Properties owned include a total installed electric generating capacity of 359,869 kw. and gas works have a daily generating capacity of 17,735,000 cu. ft. of gas.

The purpose of the present issue is stated to be the retirement of all existing mortgage debt and payment of indebtedness incurred in the acquisition and construction of property. Details of the current issue are as follows:

$100,000,000
PENNSYLVANIA POWER & LIGHT CO.
1ST. MORTGAGE 4½% GOLD BONDS, SERIES DUE 1981

Dated April 1, 19931; due April 1, 1981.

Capitalization: As at March 31, 1931, after giving effect to this financing.

	Outstanding
1st. mtg. 4½% bonds, due 1981	†$121,000,000
6% debentures, due 1950	10,000,000
Capital stock, no par value:	
$7 preferred	*871,614 shs.
$6 preferred	* 77,064 shs.
$5 preferred	*116,526 shs.
Common	1,718,509 shs.

†Including $21,000,000 to be issued in settlement of indebtedness of the company and not being presently offered to the public.

*Not including 3,868.39 shares of preferred stock ($7), 2,606 shares of $6 preferred stock and 29 shares of $5 preferred stock owned by the company; but including 3,889 shares of $5 preferred stock subscribed in customer-ownership campaign now in progress to be issued to purchasers when fully paid.

Denomination: Coupon bonds in denomination of $1,000 registerable as to principal fully registered bonds, $1,000, $5,000 and authorized multiples of $5,000.

Interest: Payable April and October 1 at office or agency of company in New York.

Redeemable: At option of company in whole or in part on 30 days' notice at 105 up to April 1, 1938; premium decreasing ½ of 1 per cent during each 4-year period thereafter to April 1, 1974.

Trustee: Guaranty Trust Co., New York

Offer: $100,000,000, April, 1931, at 96½ to yield over 4.68 per cent by syndicate headed by Guarantee Co. of New York and including Harris, Forbes & Co., and Halsey, Stuart & Co.

BAKING INDUSTRY VALUED OUTPUT AT $77,214,466

Statistics For 1929 Business Show Consistent Gains Over 1928

The bread and bakery products industry had a production valued at $77,214,466 in 1929 as compared with $71,227,097 in 1928 according to the report on the industry issued by the Dominion Bureau of Statistics. The report is distinct from that on the biscuit and confectionery industry although similar items appear in both reports due to duplication of products.

During 1929, the number of bakeries increased by 86 to a total of 2,658, Prince Edward Island and New Brunswick being the only provinces to show a decrease. Capital invested increased to $48,969,603 from $44,377,449; employees numbered 17,023 as against 15,422 and received salaries and wages of $18,481,612 as compared with $16,901,238. Materials at cost were used to the total of $38,507,559.

Capital Investment Grows

Of the total value of production of the bread and bakery industry in 1929, $59,278,223 was in bread, $14,523,445 was in pies, cakes, etc. and $2,716,799 was in buns. The biscuit and confectionery establishments, treated in a separate report, had a production valued at $62,492,801 and manufactured the same items as were manufactured by the baking industry with the exception of buns. Biscuits and confectionery were the chief lines handled by the second named group with biscuits valued at $18,412,708 and confectionery at $32,093,415. The total production of these allied industries was $139,707,267 in 1929.

The tendency in 1929 was toward a greater capital investment although only one establishment had capital of over $1,000,000, while there were two in the same group in 1928. Bakeries with largest production tended to increase output while the average of 2,361 bakeries having an output of $50,000 was $13,760 as compared with 2,305 bakeries in this class in 1928 which had an average output of $15,257.

Per capital consumption of baker's bread on an estimated population of 9,796,800 in 1929 was 85 lbs. as compared with 91 lbs. in 1928. This is at variance with the trend of consumption of biscuits which increased to 11.53 lbs. per capita in 1929 from 10.46 in 1928; of confectionery which increased to 13.25 lbs. from 12.64 lbs. and of ice cream which increased to 1 gal. from .88 gal. in 1928.

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As a Guide to Sound Decisions

we would suggest an examination of our April "Investment Securities" booklet. It contains quotations, yields and other information relating to more than one hundred bond issues, including government, municipal, railroad, public utility and industrial securities. Each of these securities is, after full investigation, recommended by us as a sound investment in its class. We shall be glad to mail a copy of the booklet to any investor on request.

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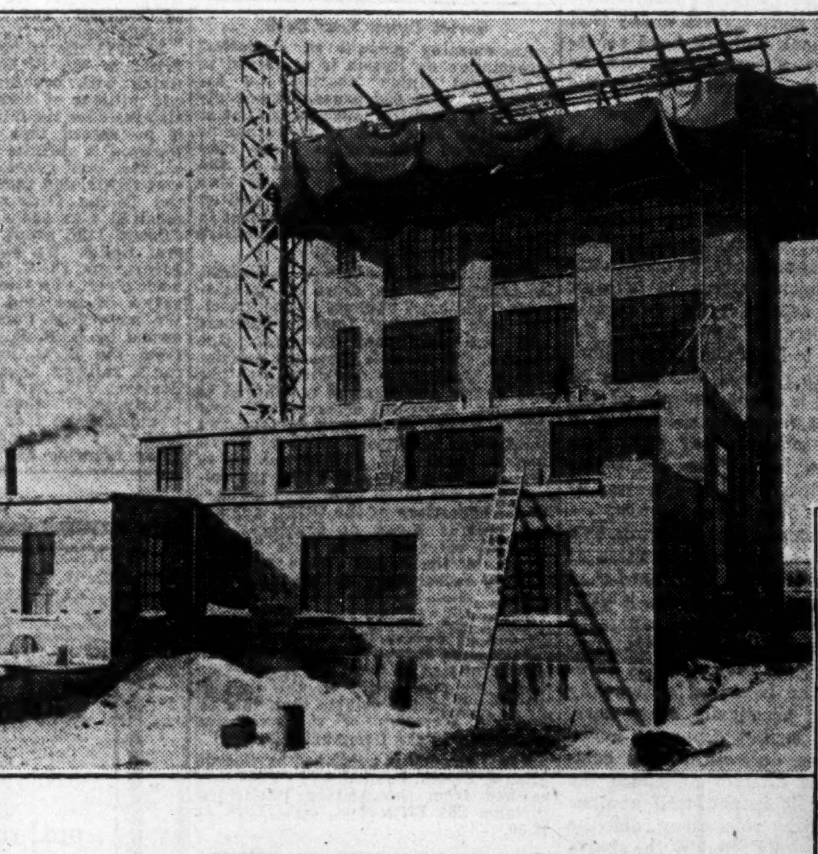
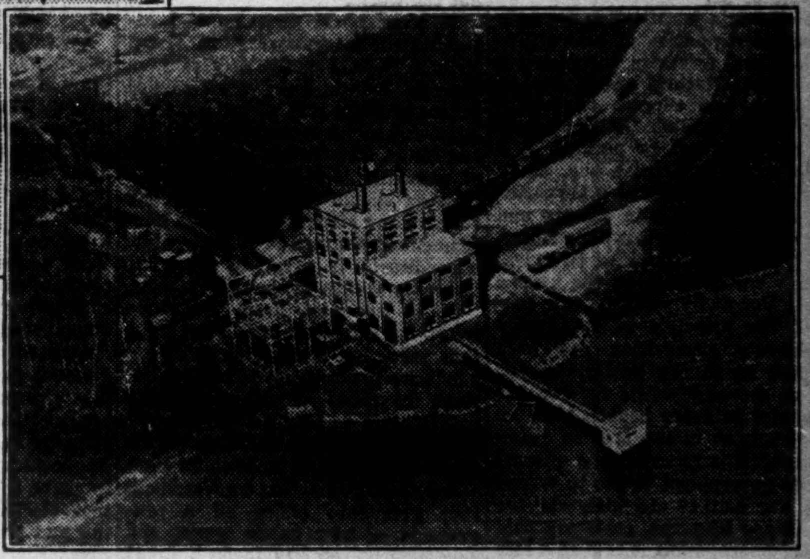


The Grand Lake Power Station, Newcastle Creek, New Brunswick, now under construction for the New Brunswick Electric Power Commission.

The Seaboard Power Station, Glace Bay, Nova Scotia, recently built for Dominion Steel and Coal Corporation, Limited.



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MAXIMUM RETURN TO CLIENTS PER DOLLAR INVESTED

Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr. divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Burns & Co., Ltd.	Dec. 31	1,557	489,454	...	0.73	...	d310,974	73,204	..	..	...
Canada Power & Paper	Dec. 31	a1,298,770	a1,895,907	...	(.10)	...	d*451,230	125,908	1⅜	..	...
Corporate Steel Prod.	Dec. 31	223,745	......	1.52	...	...	152,245	....	19	12½	...
Dairy Corp. ("B")	Dec. 31	98,726	37,225	.74	.27	...	72,502	35,253	..	..	...
Dominion Rubber	Dec. 31	346,055	341,968	...	1.18	...	560,094	131,968	12	..	...
Durant Motors	Dec. 31	d‡150,344	366,129	...	1.28	...	264,314	366,129	8	..	...
Goulds Pumps, Inc.	Dec. 31	d98,027	126,327	...	9.90	4.00	d210,152	14,202	..	..	...
Hamilton Bridge	Dec. 31	303,340	553,274	1.57	4.07	1.00	7,090*	390,805	16	10	6.25
Int. Coal & Coke	Dec. 31	22,843	131,859	.0076	.043	...	22,843	d3,141	..	..	...
Pellissiers, Ltd.	Jan. 31	d39,096	52,497	...	.43	...	d52,310	21,683	¼	..	...
Quebec Pulp & Paper	Dec. 31	d†264,006	d†309,082	...	...	...	d†264,006	d†309,082	..	..	...

a—Subject to income tax. d—Deficit or loss. *—Before depreciation and depletion; had usual provision been made loss for 1930 would have been $2,382,040. †—Before depreciation. ‡—Before income tax.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Joliette, Que.	Apr. 2	Credit Anglo-Francais	5%	20&40 yr. ser.	$75,000	100.52	4.96%
County of York	Apr. 1	Dom. Securities and Bk. of Nova Scotia ...	5%	20-ins.	365,000	103.469	4.50%
Saskatoon	Apr. 2	R. A. Daly & Co., Gairdner & Co., and Bank of Commerce	4½%	30-yr.	147,700	98.57	4.85%
			5%	10-yr.	204,400		
			5%	15-yr.	155,500		
			5%	20-yr.	43,400		
			5%	30-yr.	453,900		
Winnipeg	Apr. 2	Gairdner & Co., A. Iselin & Co., Nesbitt, Thomson & Co., Bank of Commerce, C. H. Burgess & Co., Dyment, Anderson & Co. ..	4½%	1938	100,000	97.781	4.65%
			4½%	1941	300,000		
			4½%	1961	2,900,000		
Port Dalhousie, Ont.	Apr.	Dyment, Anderson & Co.	5%	10 ins.	10,170	99.75	5.05%
			5%	20 ins.	1,395		
Stamford Township	Apr.	Dominion Securities Corp.	5%	20 ins.	50,000	102.079	4.75%
County of Ontario	Apr.	Milner, Ross; Gairdner & Co.	5%	20 ins.	40,000	.....	.....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Pennsylvania Power & Light ..	Apr. 7	Guaranty Co. of N. Y. and U. S. Syndicate ..	4½%	1981	$100,000,000	96½	4.68%
Manitoba Power Co.	Apr.	Nesbitt, Thomson & Co.	5½%	1952	1,000,000	92.60	...

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TORONTO, APRIL 9, 1931

USE OF NATURAL RESOURCE MUST BE SUPERVISED

ONTARIO'S legislature has given the gas commissioner authority to fix rates at which this fuel may be sold, and no gas company may enter a territory already served by another company unless permission is given by the commissioner.

These provisions are designed to give the government supervision over the competitive situation which has arisen in Hamilton and Southwestern Ontario. As one of the companies, indirectly owned by a huge United States corporation, has agreed to sell gas at 25 cents per thousand cubic feet, there is a disposition on the part of consumers, and a number of newspapers, to criticise the government for intruding legislation which may prevent the public enjoying what appears to promise lower gas bills. It is difficult for a consumer not to see advantage in 25-cent gas when he has been paying 75 cents or $1.

Yet there is justification for governmental regulation of competitive methods and prices in the distribution of gas. Natural gas is a wasting asset, and sources of supply probably are limited. Distribution of gas, manufactured or natural, is a public utility enterprise and, as in electricity and railroad transportation, is monopolistic in essence and more efficient when it is a monopoly.

It is absurd to think of two rival street-car systems on the same street. For many years on this continent the principle of railway freight-rate supervision has been accepted as in the public interest. It is an economic waste for two gas companies to serve householders on one street, as is the case in Hamilton, and it is in the public interest for the government to see to it that rates are neither too high nor too low. In the long run, costs are paid by consumers; what is sold at a loss this year must be sold at excessive prices later. Or what is sold at a loss in one territory, must be sold at excessive prices in other territories.

This broad general principle applies even when, as may be threatened in this instance, the immediate and direct loss is a loss to investors in one or other or both of the companies concerned. If investors lose, it is because the company has been weakened. When the company becomes weakened it must seek new capital. New capital is most expensive when it is sought by a weak company. The cost of capital is an operating charge which must be included in costs to consumers of gas and other commodities.

Regulation and supervision of our railways has not ended competition. Competition need not end with respect to rival gas interests in Southwestern Ontario. There is room for both without overlapping, without one trying to end the career of the other. Allocation of territory should be a solution, if a merging of interests is impracticable, and that company will prosper more which, through good service and reasonable rates, helps more in upbuilding the territory it serves.

CANADA'S CONSTITUTION IN THE MAKING

CANADA'S constitution is in the making. The original constitutional basis of Canadian government is the British North America Act but the B. N. A. Act is undergoing much new judicial interpretation. The Act is not theoretically a rigid document for it is subject to the amendment by the British Parliament but in practice the Canadian constitution is largely fixed, and it is now being altered more by Canadian judges than by British M.P.'s. The repeal of the Colonial Laws Validity Act, now under discussion at Ottawa, will remove the Canadian constitution still further from the realm of British law-making and tend to fix the B. N. A. Act. But rigid as the B. N. A. Act may seem it is now going through a process of modification at the hands of Canadian courts.

Lord Bryce said of the constitution of the United States that "it is a far more complete and finished instrument than when it came fire-new from the hands of the Convention. It is not merely their work but the work of the judges and most of all of one man, Chief Justice John Marshall." Canada's constitution is going through the same judicial reheating. The provinces are challenging the government on points of authority that have in some instances been allowed to remain untested for many years. In many cases the provinces are being confirmed in their assumption of wider authority under the B. N. A. Act.

Thus, authority is decentralizing in Canada, while across the line the tendency is for authority to centralize more than was ever dreamed of by the builders of the American Commonwealth. But, while the provinces are seeking an ever-widening field of governmental authority in Canada, they have not yet awakened to the fact that the gains they have made have been attained at considerable cost. The rapid rise of provincial taxbills and the frequently recurring provincial deficits are not unrelated to the legislative ambitions of the nine sectional governments.

The periodical conference of provincial premiers and attorneys-general with Dominion cabinet officers are an unique Canadian institution that may have considerable power for good. They can guide constitutional development so as to avoid undue friction. With the provinces and the federal government alike claiming some phase of authority in such fields as insurance, water power, forestry, fire prevention, company incorporation, etc., there will be need for both common sense agreements and further judicial decisions to define respective jurisdiction.

THE BEST CONTRIBUTION TO WORLD PROSPERITY

AN OBSERVER of world affairs remarked the other day that the best contribution Great Britain could make to general world recovery was not the co-operation of its bankers so much as the contribution of its government by setting the country's financial house in order. This would seem to be the opinion also of the Federation of British Industries. A recent deputation of the F. B. I. to the treasury told the government that depression in Britain was intensified by the lack of adjustment between prices in Britain and in other countries; all efforts to bring British industry into relation with world conditions had been nullified by the burdens placed upon it by successive governments. Governmental expenditures have risen as business has fallen and present indications are that British trade will be the last to benefit from any upward trend that may come throughout the world.

If economy in governmental expenditures is necessary in Great Britain it is equally necessary in Canada. Britain can live off capital for many years if it wishes but Canada needs all its accumulated capital, and more, for future development of presently idle natural resources. Citizens should remember this and support any steps taken by the government at Ottawa to reduce public expenditures in order to keep tax increases within reasonable bounds.

It is apparent from questions raised in Parliament and in the press that reduction in governmental expenditure is not going to be popular. Even in times of depression the voters seem to be insistent on new bridges, new post offices, and new governmental bureaus. Premier Bennett is finding, too, that a government that gets into office on a programme of new public works and new paternalism has to do a great deal of explaining before it can cut out existing expense items.

TOO MUCH GOVERNMENT IN AUSTRALIA

THE problems of Australia are of more than academic interest to Canadians at the present time for a number of our industries are suffering from the loss of important markets in that country, and from depreciation of funds invested in Australia. At the same time our wheat growers are suffering competition from Australian wheat in Oriental markets, a competition that has been enhanced by the decline in Australian exchange rates.

If there is any lesson for Canada in the Australian financial debacle it is that no small country can legislate itself into prosperity. Australia has made many mistakes. It has built as public projects railways, irrigation projects, banks and many other enterpises that have saddled the Commonwealth with a large public debt and which are not able, with the country's present population, to earn interest on the investments. Had such projects been left to unassisted private initiative some reasonable restraint would have been exercised in their construction. But the popular notion that government can incur bills in the present and pay them in the future led to extravagant over-expansion of the physical facilities of the country. There has been little scope for private initiative in Australia. Those who thought they were going to be the beneficiaries from the enormous governmental expenditure are now discovering that they must pay the bills. It is always thus. People like governments that spend money, but they find the tax burden that results a shocking blow.

Although Australia is primarily a pastoral country, there has been a rapid movement to the cities. Industrialization has been fostered by a high protective tariff, but this protective tariff has been utilized as the basis of maintaining high prices at high wages, rather than, as in Canada, to permit profitable operations in their early days of industries that will eventually become large exporters and compete at world prices. Australia has done practically no export trade in industrial products and will not be able to compete in export markets so long as well-established labor unions maintain wages at practically prohibitive levels, both through organization and immigration restriction. Industrial production costs in Australia are out of line with those of other countries. Australia's example indicates clearly that a tariff that is designed chiefly to increase the internal level of prices and wages is unsound. It has borne heavily upon primary producers such as the wool growers, who have had to accept world prices for their products.

Very briefly, Australia's trouble is that it has been living above its income and must now go through a long and rigorous process of short rations and plain living until it attains financial equilibrium agan. Whether or not the public as a whole is ready to take this medicine is yet to be tested.

CANADA'S FINE RECORD OF BANK SAFETY

SOME time ago The Financial Post published comparative figures of bank failures in the United States and Canada. It was shown that in the past thirty years there have been 8,500 bank failures in the United States with liabilities of $3,750,000,000 while in Canada there have been only twelve failures with liabilities of less than $73,000,000. On a per capita basis liabilities in the United States failures have been four times heavier as those in Canada.

Even these figures do less than justice to Canada for included in the Canadian list of bank insolvencies are two institutions that were wound up but that never suspended payment for a day. These were the Sovereign and the Ontario banks. At no time did any depositor in these two banks ever experience any delay in the withdrawal of his funds. As the liabilities of these two banks made up very close to half the total represented in the Canadian insolvencies it would be more correct to say that Canadian bank failures have represented only about one-seventh as much as is represented by the American record.

INVESTORS SHOULD KNOW IF DIRECTORS CHANGE

AN IMPORTANT factor in success or failure of any corporation is that of management. Part of the management is the directorate of the company. Often an investor purchases securities in a certain company because he considers the directorate to be of such high calibre as to ensure success. Sometimes an investment is made because of the presence on the board of one man in whom the investor may have particular confidence. The directorate of a company, then, is a matter of great public investment interest.

Corporations in part recognize this and when they make an addition of some importance to their board they seldom neglect to announce it publicly and to ask the newspapers to give prominence to the news. But when a director resigns or is dropped from the board of a company there is, in practically every case, a policy of secrecy about the move. Very seldom does either the company or the director announce the change and it is not until another annual meeting rolls along, and the directors are re-elected by the shareholders, that they are apprised of any change. Even in that case no explanation would, in ordinary circumstances, be offered and it would be necessary for the shareholders to make a comparison of the directors elected at the previous meeting and the directors elected at the present meeting to notice what omissions and deletions were in the list.

This is not as it should be. If shareholders are vitally concerned in the election of new directors to a board they are also vitally concerned in the dropping or resignation of old directors from the board. On many an occasion, after some company has gone wrong, it has transpired that one man, who was generally believed to have been a director, had resigned some months before. If he resigned for due cause at that time he owed it to the shareholders to make his resignation public and also to give them an explanation of his reasons for resigning.

Since corporations do not seem to show any general disposition to announce any changes in their directorates, except additions, it would be in order for the stock exchanges to require all companies whose shares are listed on their boards to give the exchange immediate notification of any changes whatsoever in their directorates and this information should be immediately made public by the exchange.

WHERE RADIO IS ARM OF SOCIALIST POLITICS

THAT there is far from "universal satisfaction" with nationalized broadcasting in Great Britain was shown in a recent debate in the House of Lords. The Earl of Radnor charged the British Broadcasting Company with being operated as a political arm of a socialist government and backed up his charge with some striking incidents. In one case, a paid official of the Russian government delivered a talk on the Five Year Plan, and the best defense the chairman of the B. B. C. could make was that the officials of the B. B. C. did not know he was in the employ of the Soviet but had read his speech over before it was delivered.

EDITORIAL NOTE

Business men will be surprised to learn that the minister of agriculture has declined to permit Canadian banks to examine the specific complaints made to him by Western farmers regarding the alleged refusal of the banks to make loans that were justified. The result is that specific complaints against the banks have been broadcast but that the banks have been refused the opportunity of answering these specific complaints.

POST-scripts

FOR purposes of historical record, this period of economic readjustment is perhaps as well chronicled in the current folklore as in present-day statistics. Perhaps the prize anecdote of depression is taken from the Chinese and it is quoted by Merryle Stanley Rukeyser in Nation's Business, Washington.

A pauper and his wife were lying under a bridge, preparing for their night's rest. A wealthy man, stunned by the day's losses, was mumbling to himself as he crossed the bridge about his current misfortune. As she heard him, the pauper wife philosophically remarked:

"Ah, happy indeed are those without money worries."

This remark caused the husband to throw out his chest and ask proudly:

"And to whom do you owe your good fortune?"

A domestic reaction to hard times occurred in a modern flat. A friend called, and found the husband sitting in one corner of the home and the wife in another, incommunicado. After an ominous silence, the husband volunteered:

"We're separated, and as soon as business picks up, I'm going to move out."

Moreover, in this era of overprediction, the record would be incomplete without the story of the last man to open a Tom Thumb golf course in Hollywood. As soon as he recognized that the vogue had been overdone, he hung a sign over the entrance reading "Opened by mistake."

New Books

Soviet Union Year Book

An amazing amount of statistical information on Russia is contained in the Soviet Union Yearbook, a fat volume of over 650 pages. The information is, of course, such as the Soviet authorities have seen fit to gather or publish and will not in every case satisfy the exacting demands of the keen economic student. Yet at this time when Russia is the most written about and most talked-about subject in the business world a comprehensive statistical record is valuable.

The history of the U. S. S. R. to date, its constitution and form of "government," and brief résumés of the principal laws affecting foreign business men are additional features. One chapter, for example, lists the articles that a foreigner is permitted to take into Russia and what he is allowed to take out. A careful observer will note that a woman is allowed to take two nightgowns to Russia while no provision is made for a man taking in pyjamas. It is also noted that the volume does not touch upon such matters as the operations of the OGPU nor are any records given of sentences for political offences. The item "executions" in the index refers to legal matters rather than to bandages and rifles.

There is a lengthy description of the method of government in Russia but nevertheless Joseph Dzhugashvili (who is found listed as "Stalin") is given no more important title in the "Who's Who" part of the volume than that of "general secretary of the executive committee of the Communist Party."

The Yearbook is published by George Allen & Unwin, London, and copies may be had from the Amtorg Publishing Division 261 Fifth Ave., New York at $2.50.

In the Mail

Ontario Fraud Legislation

Editor, The Financial Post:

Your special article in last week's issue dealing with the mystery surrounding the shift of the special Securities Act from the attorney-general to some sort of vague board, I should deem timely.

I have watched with amazement the tactics of the Liberal leader and his followers on this subject. They are paid to watch the interest of the people, and yet they allow the Government to railroad legislation through the House with no reasons given therefor and no statement coming from the premier. Now sir, I want to hear from the premier on this subject, I purchased several thousand dollars worth of securities issued by a concern that was actually licensed under the Security Act to sell its bonds publicly. My information is that those who ran this department had letters of enquiry and complaint to which they paid no attention. If early complaints had been heeded, it is quite possible the various bonds would not have been sold.

What official neglected his duty, in this matter, which is one where several million dollars are involved? Let the premier name this official. Let the Premier say this official will have no place in the new board.

As I look at it, the attorney-general got behind this Act and finding it too hot to hold, he is transferring—or getting rid of it—to some department of the Government.

Now sir, is this department as responsible to the cabinet as the attorney-general is responsible?

To me it is unquestionable—the real responsibility lies on the shoulders of the premier.

—A. H. B.

Toronto.
April 2, 1931.

Glutton For Punishment

Editor, The Financial Post:

In the year 1912, The Pacific Great Eastern Railway Company "entered" public life. Sir Richard McBride consummated an agreement with The Pacific Great Eastern, guaranteeing the bonds, taking a first mortgage on the railway, plus a cast-iron indemnification contract executed by Foley, Welch and Stewart. When the Liberal government attained power in 1916, the provincial obligation, was limited to its bond issue, an advance under the Loan Act of 1916 amounting to $1,319,366.86, and interest on guaranteed stock and loans 1915-1916 $1,113,026.27, in total $22,592,393.13, all fully safeguarded by the indemnification contract given by Foley, Welch and Stewart. Premier Brewster did not live long. He was ultimately replaced by John Oliver. Admitting that the Liberal government inherited an obligation as guarantors of the P. G. E. bonds they also inherited an enforceable indemnification instrument fully protecting the province against loss. They, as has been stated, benevolently relieved Foley, Welch and Stewart of the financial load, transferring that burden to the taxpayers of British Columbia.

However, one day, Wm. J. Bowser, leader of Conservative opposition, twitted Premier Oliver for letting the contractors out from under. Oliver, in the heat of the debate, produced a letter marked "private and confidential," signed by Bowser, agreeing that he would not oppose the government in taking over the P. G. E. That "held" Mr. Bowser. The net result was that at January 1, 1928, the provincial liability was $52,799,564.44.

On March 24, 1931, Premier Tolmie showed that the total liabilities of the P. G. E. were now $66,650,000, of which $38,000,000 represents outstanding obligations and the remainder consists of interest and operating deficits already paid by the government.

In 1925 the Oliver government conveyed to the P. G. E. a land grant, which will, eventually, aggregate 20 odd millions of acres. This land grant also includes the mineral rights. There is no record that the Liberal party received a definite mandate for this colassal land grant, carrying the mineral rights, and there is no record that the Tolmie Conservative government received a mandate to dispose of this colossal land grant, carrying the mineral rights. We know that the B. C. government, the C. P. R. and the C. N. R. made a sort of a joint survey of investigation of the land grant in question. We know that Consolidated Smelters, owned by C. P. R., received a charter from the B. C. legislative assembly, for a railway from Stewart, B.C., to Eastern, B.C., and Hon. H. H. Stevens "engineered" the legislation. This would, on the face of it, appear as a lead up to securing the colossal land grant carrying the mineral rights, by taking over the P. G. E. On the boards, it has all the ear-marks that British Columbia is to be again led to slaughter. We stand, at this time, in the red approximately $66,650,000 on the P. G. E.—with the probability of receiving a few odd millions for it and that we, to get rid of the railway, will grant some 20,000,000 odd acres of land, carrying therewith the mineral rights. These mineral rights will ultimately be worth a good many billions of dollars.

Surely to goodness British Columbia has suffered sufficiently under the heading of the Pacific Great Eastern Railway Company

—British Columbian.

Golden, B.C.
Mar. 26, 1931.

Calvin Coolidge Says:

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THE foundation of the work of the Federal Trade Commission is to prevent unfair trade practices. Stated in another way it is to promote common honesty.

With all the inquisitorial powers vested in the Commission, with its large staff of investigators constantly in the field, it is greatly to the credit of the business men of the United States that so few derelictions are discovered. No doubt the work of the Commission is needed and its existence is a deterrent. Its warning prevents the development of dangerous policies and usually its suggestions are welcomed.

For these reasons the report that the commission soon will issue a code of business ethics is important. Men like to know in advance what they are expected to do and they need the assurance that the whole trade is to live by the same high standards. Business and government are so closely related that the atmosphere of one pervades the other. If the standards of trade are low the standards of government will not be high. Both need constant checking to be kept free from questionable practices.

* * *

KNUTE ROCKNE put intellectual moral values into games. He taught his men that true sport was something clean and elevating. Right living and right thinking went into his victories.

Rockne conducted a course that was only incidental in education. Yet he had a name and fame with the undergraduate world and the public surpassing that of any faculty member in the country. His activities had the benefit of publicity but that does not account for his hold on young men. We shall find that in his constant demand for the best that was in them. No bluff would answer. Fifty per cent would not do. His passing mark was one hundred. He required perfection. That was why men honored and loved him. That was the source of his power.

* * *

OUTSIDE the teachings of religion there is no answer to the problems of life. Our international and social relations cannot be solved by material forces. Armaments, wages, profits are not mere questions of quantity. They are questions of quality. Changing and fixing their amount will afford no final solution. What is needed is a change of mind, a change of attitude toward the use of these material things and toward each other. The real problems of the world are not material but spiritual.

* * *

THE reported decision from Washington not to call an extra session of the Congress to relieve the farmer and redress unemployment will impress the country as sound.

No extra Congress, no extra taxes and no extra politics make the wisest proposals for relief that have yet been announced.

CALVIN COOLIDGE.

"Stop Me If You've Heard This One"

The admiral, who was conducting an examination for the navy, was addressing one of the candidates.

"Who, in your opinion, are the three greatest sailors in British history?" he asked.

"I'm sorry, sir, I didn't catch your name when I entered the room," replied the student, "but the other two are Nelson and Drake."

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TWENTY-SEVENTH ANNUAL REPORT OF THE CANADIAN WESTINGHOUSE COMPANY, Limited

DIRECTORS
H. H. WESTINGHOUSE, Chairman of the Board
PAUL J. MYLER, President
L. A. OSBORNE, Vice-President
F. A. MERRICK, Vice-President
N. S. BRADEN, Vice-President
HON. THOMAS AHEARN, P.C.
A. L. HUMPHREY
JOHN F. MILLER
A. W. ROBERTSON
CHARLES A. TERRY

H. U. HART, Vice-President and Chief Engineer
GEORGE R. KERR, Vice-President and Treasurer
H. M. BOSTWICK, Manager of Sales
C. H. O. POOK, Manager of Works
W. R. SPRAGUE, Secretary

The Board of Directors submit herewith the customary Balance Sheet of the Company at the close of the fiscal year ended December 31st, and a statement of the Profit and Loss Account, certified by the Company's auditor, Mr. C. S. Scott, F.C.A., of C. S. Scott & Company, Chartered Accountants.

The statement shows the current year's net earnings from all sources, including investment returns, royalties, etc., to be $2,873,535.47, after deduction of $379,000.00 written off various Property and Plant accounts for depreciation, $250,000.00 set aside for the payment of Dominion Taxes for 1930, and $100,000.00 transferred to the Employees' Pension Fund. Dividends amounting to $1,620,000.00 were paid during the year, and the remaining balance of $1,253,535.47 has been carried forward to the credit of Profit and Loss Account.

The volume of business obtained by the Company during the first six months of the year, coupled with the fulfilment of the contracts for 1930 delivery carried over from the preceding year mentioned in the Annual Report for 1929, permitted of production and shipment at practically a normal rate during the first half of 1930. During the latter half of the year, however, our current business began to be noticeably affected by the general industrial depression, and to an extent that necessitated a considerable curtailment of production activities.

Your Directors feel that it would not be fair to make direct comparisons between the figures shown on the financial statement for the year just closed, and those for the year 1929, for the reason that during the latter year we attained a peak of sales and production considerably in excess of previous years. On the other hand, comparison with the average results for the last five years indicates that a satisfactory volume of business was obtained.

Aside from the diversity of your Company's products, which in itself gives our current sales a certain degree of stability, the showing made for the year was largely the result of the continued demand throughout the country for additional supplies of power. This demand springs from the constantly widening use of electrical devices in industry, in trade, on the railways, and for domestic purposes, along with the invention of new devices in all these fields requiring electricity for their operation. To meet these demands new power plants are being built and old ones extended, and your Company has been able to secure its fair share of the resultant orders for the generating and distributing equipment for these installations.

On the engineering side of the Company's activities good progress continues to be made, and outstanding successes have been achieved both in the refinement and improvement of existing lines of apparatus and in the development of additional lines. The year was notable for the number of large generators supplied and installed, among them one for the Western Power Company at Ruskin, B.C., and two for the Alcoa Power Company at Arvida, Quebec. Another engineering achievement worthy of mention in this report was the large installation of outdoor type metal-clad switching equipment at the Leaside station of the Hydro Electric Power Commission. This innovation in switching equipment is a new line of manufacture and possesses many operating advantages over the former type. The furnishment of oil-electric apparatus for self-propelled railway cars and locomotives, in which the Company has been engaged for several years past, has made strides during the year both in the design of the apparatus and the additional number of equipments furnished.

The railways of Canada are continuing the practice of making annual appropriations for new rolling stock, as mentioned in last year's report, and while the program issued in the closing months of 1930 was somewhat curtailed in line with general economic conditions, at the same time it furnishes a satisfactory start for the operations of the Air Brake Department during 1931.

Also, the demand for additional large power units, mentioned in a preceding paragraph, has not only been of material assistance to our business during the year just closed, but has placed on our books for 1931 delivery some very satisfactory contracts for large machines.

Your Board wishes to express its appreciation of the faithful and efficient services of the supervising and operating forces in all Departments under the somewhat trying conditions now being experienced.

By Order of the Board,
H. H. WESTINGHOUSE,
Chairman.
PAUL J. MYLER,
President.

GENERAL BALANCE SHEET FOR FISCAL YEAR ENDED DECEMBER 31st, 1930

ASSETS

Cash	$ 4,915,105.85
Investments, Government Bonds, Etc.	4,848,176.88
Accounts and Bills Receivable	2,353,991.24
Property and Plant:— Real Estate; Buildings; Machinery; Tools and Equipment; Main Office and District Office Properties	5,424,738.14
Inventory of Materials and Products on Hand including work in process	3,424,435.14
Insurance Unexpired and Taxes Paid in Advance	27,095.44
Patents, Rights and Licenses	1.00
	20,993,543.69
Less Advance Payments on Contracts	1,558,021.82
	$19,435,521.87

LIABILITIES

Capital Stock, 540,000 Shares No Par Value	$ 9,000,000.00
Current Accounts Payable	669,379.88
Dividend No. 106 Payable January 1st, 1931	810,000.00
Contracts in Progress	163,725.25
Provision for Dominion Taxes, 1930	250,000.00
Reserve for Depreciation	750,000.00
Profit and Loss Account	7,792,416.74
	$19,435,521.87

PROFIT AND LOSS ACCOUNT

Balance Brought Forward January 1st, 1930			$ 6,538,881.27
Earnings from all Sources for year ended December 31st, 1930, Including Royalties and Investments		$3,602,535.47	
Written off for Depreciation	$379,000.00		
For Dominion Taxes, 1930	250,000.00		
To Pension Fund	100,000.00		
		729,000.00	
Net Earnings		2,873,535.47	
Less Dividends, 1930		1,620,000.00	
			1,253,535.47
Balance Carried Forward January 1st, 1931			$ 7,792,416.74

For the Directors,
F. A. MERRICK,
N. S. BRADEN,
Vice-Presidents.

AUDITORS' CERTIFICATE

I certify that I have audited the books and accounts of the Company for the year ended December 31st, 1930, have verified the cash and securities belonging to the Company and have been furnished with vouchers for all expenditures. I have obtained all necessary information and explanations, and the above statement, in my opinion, sets forth correctly the condition of the Company's affairs at the above date, according to the best of my information and the explanations given me, and agrees with the books of the Company.

C. S. SCOTT, F.C.A.,
of C. S. Scott & Co.,
Auditor.

Hamilton, Canada, February 6th, 1931.

Business Conditions in Canada

The Week in Business

Wholesale Prices at 1915 Level
Much Loose Talking
How Far Should Retail Prices Lag?
Easter Lily War

WHOLESALE prices in Canada dipped to 1915 levels last month according to the index number of the Dominion Bureau of Statistics which continued its drastic decline and reached 75.1 as compared with a high of 98.5 in September, 1929. This is a drop of nearly 24 per cent for the 19-month period and immediately raises the question "How far has this drop been reflected in retail prices?"

The answer is that retail prices reached their highest point four months later than the September, 1929 peak in wholesale prices, and since that time (January, 1930) have dropped approximately 9 per cent, as compared with a drop of 24 per cent in wholesale prices.

* * *

IT IS this discrepancy that has led to considerable confusion and to much loose talking, as for instance the statements made by E. J. Garland, M.P., when he addressed the Canadian Club at Toronto recently and flayed retailers (particularly hardware dealers) for not having passed on commodity price reductions to the consumer. It is a reasonable claim that the failure of finished goods prices to more closely follow those of raw materials has been hurtful to industry by preventing expansion in demand which ordinarily follows lower retail prices. Retailers, however, maintain in self-defence that their distribution costs, including rent, transportation, wages and so forth have not changed appreciably, and that raw material prices account for only a fractional part of their selling price.

* * *

PROFESSOR BOWLEY, a British statistician of international reputation, has calculated that on the basis of United Kingdom conditions, a decline in wholesale prices of raw material with other costs remaining unchanged, should produce a natural fall slightly less than one half as large, in retail prices. In other words, a drop of 20 per cent in wholesale prices of raw materials should be followed by a cut of 9.25 per cent in the final retail price. This gives a definite basis for analysis of this problem and indicates that a further decline is still due in retail prices although not such a decline as is commonly supposed, for although retail prices (as has been shown) have declined 9 per cent, the drop in producers goods (mostly raw materials) has been 30 per cent to date, as opposed to a drop of 24 per cent in the price of all wholesale commodities. Thus until raw materials have declined to about 15 per cent from their 1930 peak, an alignment on the basis of Professor Bowley's reasoning will not have been reached.

* * *

NOT even Easter lilies are free from price wars and the past week has seen a bitter struggle throughout Ontario at least for the privilege of supplying both rich and poor with this symbolic plant. Until two years ago the regular price to the trade of Easter lilies was 25 cents a bloom for the very best specimens; 20 cents for seconds and 15 cents for cheaper grades. Last year enterprising growers flooded the market with lower grades at 10 and 15 cents a bloom and for the first time department and even 5, 10 and 15-cent stores were able to offer plants at very low prices. This year the same thing happened with the result that news stories appeared in Toronto papers drawing attention to the cheapness of Easter lily plants. Most growers wisely made further price cuts, which, together with the publicity proved so effective that before Good Friday arrived they were cleaned out of plants although at prices which in many cases did not meet production costs.

If other industries were forced to dispose of their merchandise and raw materials in the same way as do florists, the economic grief caused by surplus stocks of wheat, copper, silk, coffee and so forth would largely disappear.

Car Loadings in the week ended March 28, 1931, were 14.1 p.c. below the corresponding week in 1930 and 0.49 p.c. below the previous week. Compared with the week ended March 21, 1931, there was a decline in shipments of grain, coke, pulp wood, pulp and paper and forest products against small gains in live stock, coal, lumber, ore merchandise in less than carload lots and miscellaneous loadings. Grain is the only item to show increase over 1930 figures.

Spring Weather Stimulates Trade

	Canada	United States
Commodity Prices:	Wholesale price index at 75.1 in March is lowest since December, 1915.	Weakness in farm products, fuels, metals, drops index to 108.1 from 108.5.
Iron and Steel:	Continues at previous levels with no sign of basic improvement.	Slackening of steel ingot output to 55 p.c. capacity may mean spring peak is passed.
Foreign Trade:	Wheat exports compare well with 1930; other lines remain inactive.	January-February exports down 42.8 p.c., imports down 66.5 p.c., from 1930 figures.
Car Loadings:	First quarter's total is 17.8 p.c. below 1930 period; wheat is only item to gain.	Continue upward seasonal trend but railway earnings in February 53 p.c. below 1930.
Employment:	No substantial change evident though early spring has beneficial effect.	Increase in outdoor construction aids in maintaining employment at previous level.
Stock Markets:	Lower prices fail to bring undue signs of weakness; undertone reasonably strong.	Many leading issues break through mid-March support points.
Credit:	Seasonal demand fails to materialize as hoped; business attitude is cautious.	Supply far exceeds demand; commercial paper rates lower.
Week's Highlight:	Retail trade reported fair with industrial activity moderate; fair weather is aid to agriculturalists.	Income tax collections for 1931 estimated at some 21 p.c. under 1930 total. Federal deficit may be $535,000,000.

Canada Looking Abroad For Wage Leadership

Employers Here Feel That Any Move Towards Lower Wage Rates Will Be Reflection of Reductions Elsewhere

While few are prepared to admit that wage reductions are "just around the corner" in Canada, business men and employers interviewed by The Financial Post recently are nevertheless keenly interested in the all-important question of wage rates and are looking eagerly to various sources for information and guidance in this most important problem.

One leading manufacturer stated that in his opinion employers were more than ever before anxious to avoid anything like an open break with employees on the wage question and that wage reductions in Canada would, he thought, only be experienced after other nations had led the way. He felt that short hours and unemployment had already caused considerable unrest among employees in many lines of industry and that any hint of wage reductions would be met with definite hostility. He expressed the hope that the policy at present extant in the construction industry whereby the unions were openly allowing members to accept work at below union rates, rather than go unemployed, might spread into other industries and that in this way considerable progress might be made toward the desired goal, without stirring up friction between employers and employed.

One question that is being asked by employers is: "What are other countries doing in this matter?"

A few weeks ago in discussing the problem, The Financial Post pointed out that in the United States, of 13,377 establishments reporting to the U. S. Department of Labor, no less than 330 cut wages in January, the reductions averaging 10 per cent of the payrolls affected. The number of reductions was double that for any month in 1930. This is concrete evidence that the problem has ceased to be an academic one in that country. This is supported by the volume of editorial references which are being made to the subject and which have sprung up almost over-night.

Sloan Versus Green

Only last week, Alfred P. Sloan, president of General Motors Corp. hinted that wage rate reductions were possible in his company if commodity prices remain permanently low. His company, however, is not contemplating cuts at the present time, said Mr. Sloan and has made none. On the other hand, William Green, president of the American Federation of Labor, recently declared that his organization will fight with all its strength any attempt to reduce wages during the current depression and avers that if wages are reduced, the return of normal conditions will be delayed two or three years.

As to other countries, accurate information is difficult to obtain but it is known that important wage reductions have taken place in such widely different countries as Northern Ireland, East Africa, the Balkans, Austria, Italy, New Zealand, Germany and Australia.

Italy is Typical

The case of Italy is perhaps typical of what is happening in many countries, the cycle of wage reduction there being in the first place instigated by the government which finds itself faced with falling revenue and increasing expenditures. In Italy the slashing of civil servants salaries was immediately followed by similar reductions all through the economic structure — a procedure which was carried out with amazing rapidity and apparent lack of trouble due to the firm paternalistic guidance of Benito Mussolini. In other countries it can be imagined the changes if as and when they occur will not be so smoothly or so radically brought into effect.

The procedure in Italy was a 12 per cent cut in the salaries of all state employees, a reduction which affected an economy of 720,000,000 lr. yearly. This reduction was at once followed by similar cuts in the wages and salaries of private employees, workmen and agricultural workers so that Signor Mussolini estimates a total of 3,000,000,000 lr. will in a year be lifted from the financial and economic structure. This reduction it may be noted was immediately followed by a campaign to reduce rents and retail prices in which the Government took a leading part.

Reduction Very Thorough

The thoroughness with which the wage reduction has been effected may be realized from the following reductions: On November 28 the president of the Confederation of Industries (employers) and of the Confederation of Industrial Workers announced that the two organizations had agreed to an 8 per cent wage cut. The salaries of clerical and other business staffs will be reduced by 8 per cent for those over 300 and not exceeding 1,000 lire a month, and 10 per cent for those exceeding 1,000. The General Fascist Confederation of Industries requested all joint stock companies to make a 25 per cent reduction on the sums to which their presidents, directors, and managing directors were entitled as participation in company profits, and the board of directors of the National Fascist Association of Business Managers resolved that the earnings of such managers should be reduced by agreement with their respective firms by not less than 12 per cent. All allowances paid to members of Parliament were reduced by 12 per cent as from January 1.

That there will have to be considerable "give and take" is evidenced by the situation in Great Britain where a grave condition exists according to the following survey of the situation given by the Westminster Bank.

"Unless retail prices and the cost of living can be reduced there is grave danger that every attempt at readjustment of nominal wages will meet with resistance, and that the country will be plunged into a series of formidable industrial disputes which would provide an incalculable aggravation of the handicaps under which we are already suffering. Wage reductions alone, especially in the transport and distributive industries, would lead to some reduction in retail prices, but workers are quite naturally suspicious that such reduction of prices would probably be disproportionate to their own sacrifices. There is a strong case, therefore, for a sweeping investigation of all the causes contributing to the maintenance of the big gap between wholesale and retail prices, and also of the possibility of removing all obstacles which stand in the way of their closer relationship. Until this matter is taken in hand the necessary correlation of earnings with productivity cannot be expected to proceed smoothly.

"In the same connection there are two other main difficulties. Wages, although usually the predominant item, are by no means the only one on the sheet of production costs, and workers will submit to sacrifices willingly only when convinced that they are to be common among all parties concerned. It can hardly be denied that in many industries a lack of the required degree of managerial efficiency, a reluctance to jettison obsolete methods and machinery, and a parochiality which obstructs the formation of larger and more efficient units of production, are contributing substantially today towards keeping manufacturing costs at a swollen figure. The process of recovery is retarded by the worker who resists the introduction of labor-saving machinery or methods, and equally by the employer whose own industry is not as efficient and up-to-date as its counterpart in other countries, and who fails to pursue resolutely every method for making it so.

"Nothing, therefore, could be less helpful than merely to say that wages must come down, without considering the essential condition involved and realizing that every section, from the shareholder, through the management, down to the unskilled worker, must be brought under the application of the principle of adjusting earnings to their proper economic relationship with to-day's value of the services performed."

Maple Sugar Production To Be Smaller This Year

Smaller production of maple syrup but an improvement in quality is indicated by reports received by the Dominion department of agriculture. The flow is practically over in the southern districts, is at its height in the central sections and is just beginning north of the height of land.

The current year is the first in which the new permit system to curb adulteration will be used. Registration is voluntary with private owners who sell their product within the province in which it is produced. If the product passes a provincial boundary the producer must secure a license although no fee is charged. Commercial firms and packing plants must register and are charged a fee of $20.

Canada has some 60,000 sugar bushes and 600 owners have registered voluntarily for the first season. Practically all the commercial manufacturing and packing plants have registered. Licenses have been granted to 51 commercial plants, many of which export their products to other countries.

NFLD. BUSINESS REPORTED DULL IN FIRST QUARTER

Pulp and Paper Mills and Buchans Mine Operate Full Time

Newfoundland has experienced an extremely quiet first quarter in business with slight indication of any immediate recovery according to advices from well-informed sources. Manufacturing plants in St. John's and the Bell Island mines operated on half time and retail trade was dull. Storms disrupted fishing operations on the southwest coast and the chief note of optimism was in the fact that pulp and paper mills at Grand Falls and Corner Brook and the Buchans mine continued to operate at capacity.

Marketing of codfish has proceeded with some success although prices are below those of 1930 with the exception of Jamaica. Stocks on hand are below average and there are good prospects of complete liquidation of present stocks before the new catch comes on the market.

Iron Mines on Half Time

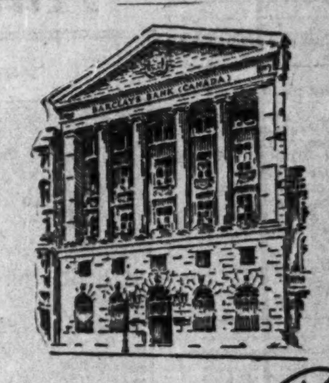
The iron mines at Bell Island have been operating on half time since January 9 and latest figures would indicate that sufficient ore would be mined by July to fill all contracts for this year. The stocks on the surface were considerably larger than in 1930. On February 28, 1931, such surface stocks amounted to 397,292 tons as compared with 183,981 tons on the corresponding date in 1930.

The pulp and paper mills at Grand Falls and Corner Brook operated at capacity throughout the winter months and employed about 3,000 men. Production was some 850 tons of paper daily. The exports of paper in the fiscal year ended June 30, 1930, amounted to $15,957,752 or 40 per cent of total exports. Lumbering operations were handicapped by lack of snow and ice.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	1930	Cumulative Jan. 1, to date 1931	1930
C. P. R. Gross earn. (Mar. 31)	$ 3,787,000	$ 4,479,000	$ 33,971,000	$ 39,894,000
C. N. R. Gross earn. (Mar. 31)	$ 4,891,588	$ 5,861,642	$ 42,200,990	$ 53,181,733
Car Loadings (Mar. 21)	49,661	59,069	558,379	682,605
Common Stock Index (Mar. 26)	111.6	165.3	......	......
Production—	Monthly			
Pig Iron, tons (February)	46,395	70,600	81,987	157,679
Steel, tons (February)	82,637	106,612	140,235	221,812
Newsprint, tons (February)	164,550	189,150	348,889	395,456
Automobiles (February)	9,871	15,548	16,367	25,936
Boots and Shoes, pr. (Jan.)	984,924	1,238,321	......	......
Flour, bbls. (January)	1,086,272	1,168,004	......	......
Mineral Production—				
Gold, oz. (January)	202,785	154,114	......	......
Silver, oz. (January)	2,117,670	1,709,222	......	......
Nickel, tons (January)	3,250	4,614	......	......
Copper, tons (January)	15,930	12,463	......	......
Lead, tons (January)	14,294	11,615	......	......
Zinc, tons (January)	10,156	8,877	......	......
Coal, tons (January)	1,164,498	1,643,622	......	......
Natural gas, M. cu. ft. (Jan.)	3,200,000	3,888,517	......	......
Petroleum, bbls. (January)	179,711	100,496	......	......
Automobile Financing—				
Used Cars (Jan., '31)	$ 1,283,690	$ 1,739,524	......	......
New Cars (Jan., '31)	$ 904,850	$ 1,113,471	......	......
Construction—				
Building Permits (February)	$ 5,929,587	$ 8,919,078	$ 13,440,332	$ 16,136,475
Contracts (March)	$ 27,311,800	$ 24,263,000	$ 73,541,000	$ 90,257,800
Labor—				
Employment Index (March)	100.2	110.2	......	......
Trade—				
Imports (February)	$ 50,994,084	$ 80,922,161	$ 101,407,979	$ 165,584,538
Exports (February)	$ 43,872,682	$ 66,689,817	$ 88,555,565	$ 140,197,144
Imports of Key Products—				
Rubber, lbs. (February)	4,316,000	5,039,000	8,144,530	11,403,995
Cotton, lbs. (February)	5,389,000	7,673,000	15,541,000	18,299,000
Sugar, lbs. (January)	23,116,800	41,625,600	......	......
Petroleum, crude, gal. (Jan.)	58,974,995	77,727,438	......	......
Coal, tons (February)	830,609	1,310,707	1,623,436	3,078,279
Exports of Key Products—				
Newsprint, tons (February)	144,236	163,204	297,598	362,977
Automobiles, No. (February)	1,596	4,280	4,691	7,277
Wheat, bush. (February)	10,296,603	6,732,826	19,905,455	11,726,880
Wheat, flour, bbls. (February)	414,773	480,587	807,029	983,475
Electric Power—Output—				
M. Kilowatt hours (February)	1,336,196	1,398,095	2,821,418	2,952,906
Population—				
Emigration (February)	678	3,217	1,645	7,238
Immigration (Dec., '30)	2,909	4,943	104,806	164,992
Finance—				
Failures, No. (Jan.)	240	261	......	......
Failures, Liabilities (Jan.)	$ 3,970,679	$ 8,661,100	......	......
Bank Debits (February)	$2,534,913,429	$2,815,024,273	$5,203,238,131	$6,026,446,039
Bond Sales (Feb.)	$ 26,796,955	$ 58,567,978	$ 147,130,593	$ 102,714,477
Insurance sales (February)	$ 40,180,000	$ 45,499,000	$ 81,368,000	$ 92,287,000
Wholesale Prices (1913=100)—				
General Index (February)	76.0	94.0	......	......
Iron and its products	87.9	92.7	......	......
Cottons, raw	62.7	89.4	......	......
Grains	41.0	82.2	......	......
Live stock	79.7	126.7	......	......



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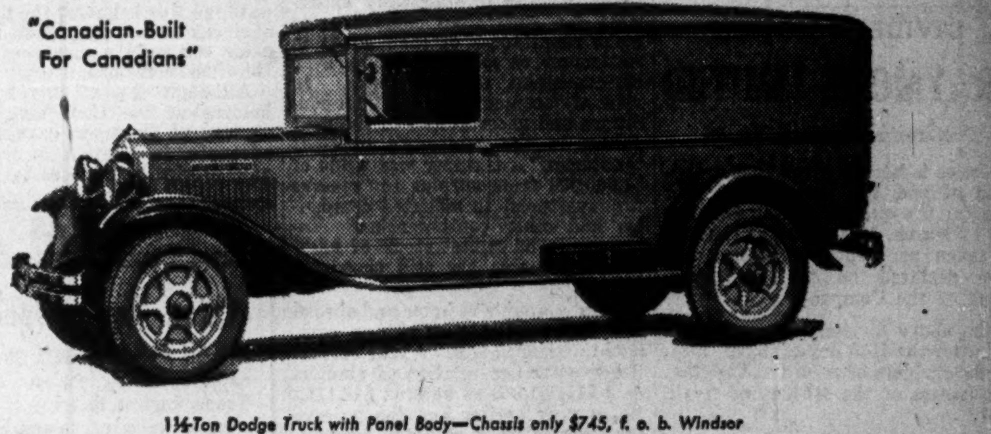

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48-horsepower truck engine with full-pressure lubrication and 43¾-pound crankshaft ... pump cooling with thermostatic control ... rugged single-plate clutch ... 12 gallon gasoline tank ... heavy-duty 4-speed transmission ... massive full-floating rear axle ... 7-inch frame with five rigid cross-members ... sturdy semi-elliptic truck springs in sizes to fit your needs ... internal hydraulic 4-wheel brakes.

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Such features as these assure to merchants who own 1 to 1½-ton Dodge Trucks the kind of performance, dependability, long life and economy that result in low cost for every delivery made.

THE COMPLETE LINE OF DODGE TRUCKS RANGES IN PAYLOAD CAPACITIES FROM 1,200 TO 11,175 POUNDS—PRICED, CHASSIS F. O. B. WINDSOR, FROM $540 TO $3425, INCLUDING THE 1½-TON CHASSIS AT ....

$745
Dual Rear Wheels At Slight Extra Cost

Your Dodge Brothers Dealer has the facts. Ask him to arrange a test—with you behind the wheel.

DEPENDABLE
DODGE TRUCKS
DODGE BROTHERS (CANADA) LIMITED, WINDSOR, ONTARIO

DIVIDEND NOTICES

POWER CORPORATION OF CANADA
LIMITED

Common Dividend No. 6

A DIVIDEND of Fifty Cents (50c.) per share, being at the rate of Two Dollars ($2.00) per annum, on the No Par Value COMMON STOCK of Power Corporation of Canada, Limited, has been declared for the quarter ending April 30th, 1931, payable May 20th, 1931, to shareholders of record at the close of business on April 30th, 1931.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, March 20th, 1931.

De Forest Crosley Radio Co.
LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty Cents (20c) per share has been declared on the outstanding shares of the capital stock of De Forest Crosley Radio Company, Limited, payable on the first day of May, 1931, to shareholders of record on the fifteenth day of April, 1931.

By order of the Board,

J. W. PEART,
Secretary-Treasurer.

DATED at Toronto, this 10th day of April, 1931.

THE TECK-HUGHES GOLD MINES, LIMITED

No Personal Liability

The Directors of this Company have declared a dividend of fifteen cents per share, payable on the 1st day of May, 1931, to shareholders of record at the close of business on the 16th day of April, 1931. Transfer books will be closed for transfer at the close of business on the 16th day of April, 1931, and will reopen on the 1st day of May, 1931.

WILLIAM C. HIMROD,
Treasurer.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

SOUTHERN CANADA POWER COMPANY
LIMITED

Common Dividend No. 24

A DIVIDEND of Twenty-Five Cents (25c) per share, being at the rate of $1.00 per annum, on the NO PAR VALUE COMMON STOCK OF SOUTHERN CANADA POWER COMPANY, LIMITED, has been declared for the quarter ending April 30th, 1931, payable May 15th, 1931, to shareholders of record at the close of business April 30th, 1931.

By order of the Board,

L. C. HASKELL,
Secretary.

Montreal, March 20th, 1931.

MONTREAL TRAMWAYS COMPANY

Dividend Notice

Notice is hereby given that a Dividend of Two Dollars and Fifty Cents ($2.50) per share for the Quarter ending the 31st March, 1931, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record on Tuesday, the 7th day of April, 1931, at 4 o'clock p.m., and payable on Wednesday, the 15th April, 1931.

By Order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

March 31st, 1931.

DIVIDEND NOTICE

TRAYMORE LIMITED

Preference Dividend No. 16

Notice is hereby given that a dividend of one and three-quarter per cent for the quarter ending the 31st day of March, 1931, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 15th day of April, 1931, to shareholders of record at the close of business on the 8th day of April, 1931.

By order of the Board.

E. J. SWIFT,
Secretary.

Toronto 2, April 1, 1931.

Simpsons, Limited

Preference Dividend No. 7

Notice is hereby given that a Quarterly Dividend of One and Five-eighths Per Cent. upon the outstanding Six and One-half Per Cent. Cumulative Preference Shares of this Company has been declared, payable on May 1, 1931, to shareholders of record at the close of business on the 20th day of April, 1931. The transfer books will not be closed.

Class "A" No Par Dividend No. 7

Notice is hereby given that a Dividend of Fifty Cents per share on the outstanding Paid-up Class "A" No Par Value Stock of this Company has been declared, payable on May 1, 1931, to shareholders of record at the close of business on the 20th day of April, 1931. The transfer books will not be closed.

FRANK HAY,
Secretary.

Toronto, April 2, 1931.

CANADIAN DREDGE & DOCK COMPANY, LIMITED

PREFERRED DIVIDEND No. 13

Notice is hereby given that the Dividend of one and three-quarter per cent (1¾%) being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co. Limited, for the quarter ending April 30th, 1931, payable May 1st, 1931, to Shareholders of record at the close of business on April 16th, 1931.

By Order of the Board.

T. C. LUKE,
Secretary.

CANADIAN DREDGE & DOCK COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 11

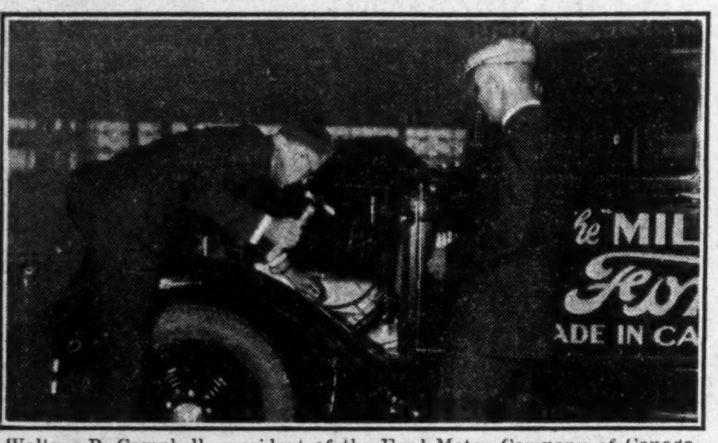
Notice is hereby given that a dividend of Seventy-five Cents (75c) per share has been declared on the Common Stock of Canadian Dredge & Dock Co. Limited, for the quarter ending April 30th, 1931, payable May 1st, 1931, to Shareholders of record at the close of business on April 16th, 1931.

By Order of the Board.

T. C. LUKE,
Secretary.

Automobile Industry

Ford Makes Millionth Canadian Car



Wallace R. Campbell, president of the Ford Motor Company of Canada, punching the serial number "CA-1,000,000" into the engine block as the one-millionth Ford car made in Canada came off the final assembly line. G. E. Dickert, vice-president, is assisting.

Ford Motor Co. of Canada Earns Above Dividends

Makes Large Additions to Reserves and Maintains Highly Liquid Position—Australia Forbids Remittances—Inventories Down

Net profits of Ford Motor Co. of Canada in 1930 amounted to $3,157,877 as compared with $5,232,819 in 1929, after deduction of all charges for manufacturing, selling, and general expenses including reserve for depreciation and provision for income tax. Actual dividends paid during the year amounted to $3,483,816, including regular dividends and extras. Net profits were equal to $1.90 a share on the common stock as against $3.15 a share in 1929. As the regular dividend rate is $1.20 a share, amount available was one and a half times requirements.

Total sales and other income are stated to have reached $45,858,088 while the output, including sales to affiliated companies in the British Empire outside Canada, was placed at 70,259 cars and trucks and 2,186 tractors.

The company still maintains a highly liquid position, the main items in its current assets and current liabilities comparing with the previous year as follows:

Current Assets
Dec. 31

	1930	1929
Cash	$5,548,277	$6,159,541
Bonds*	12,950,140	11,952,192
Interest accr. receivable	186,359	131,807
Inventories	3,733,647	4,765,087
Advances†	6,267,082	4,327,896
Other accts. rec.	1,192,410	2,093,476
	28,877,915	29,429,999
Current Liabilities		
Accounts payable	1,325,309	2,584,734

*Government or Government guaranteed bonds for the most part and shown at less than market values.

†Advances were made to affiliated companies in Australia, Singapore, India, and South Africa, representing balances owed by affiliated companies, principally for materials furnished for assembly and resale of Ford products.

Afraid of Australian Investment

The increase of $939,187 in the total of advances to affiliated companies is mainly accounted for by the action of the Australian authorities for some time past in restricting the external transfer of Australian funds, making it practically impossible for Australian companies to make remittances of their funds in settlement of advances made, even at exorbitant discount rates. In view of "economic and political conditions and uncertainties of the near future in the company's overseas territories," a transfer was made of $1,000,000 from surplus to "reserve for investment in affiliated companies and other contingencies." Investments in capital stock of affiliated companies are still shown at $6,205,502.

Plant accounts at home and abroad are shown at $24,891,137 as compared with $24,547,937 a year earlier. Reserve for depreciation of plant is now $15,061,946 as against $13,115,185 a year earlier and the reserve for investment in affiliated companies and for contingencies has been raised to $2,000,000 as against $1,000,000 at the end of 1929. Because of these heavy additions to reserves and dividend extras paid surplus is down from $29,762,905 to $28,436,965.

There was practically no change in number of shares outstanding, 1,588,960 no par value Class "A" shares and 70,000 no par value Class "B" shares.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930 $	1929 $	1928 $
Earn. from oper.†	3,157,876	5,461,104	‡4,583,488
Divs. rec. from affil. cos.	....	168,477	1,182,836
Net earn.	3,157,876	5,629,581	‡3,400,652
Less: Prov. for inc. tax	....	396,762	......
Net profit	3,157,876	5,232,819	‡3,400,652
Less appropriations:			
Divids.	3,483,816	......	......
Res. for invest.	1,000,000	......	......
Surplus	‡1,325,940	5,232,819	‡3,400,662
Add:			
Prev. surp.	29,762,904	24,454,684	27,855,336
Tax adjust.	....	3,692	......
Customs adj.	....	71,709	......
Bal. forward.	28,436,964	29,762,904	24,454,684

†After deduction of all charges for manufacturing, selling and general expenses, including depreciation; and, in all cases except 1929, taxes.

‡Deficit.

DIVIDEND NOTICES

Calgary Power Company
Limited

Preferred Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent (1½) has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Stock of the Company, for the quarter ending April 30th, payable May 1st, to shareholders of record at the close of business on April 15th, 1931.

By order of the Board,

L. G. PROCTOR,
Secretary.

TRANSAMERICA CORPORATION
LIMITED

DIVIDEND NO. 6

Notice is hereby given that the regular quarterly dividend of one and one-half per cent. (1½%), being at the rate of 6% per annum, has been declared on the Preferred shares of this Company, payable April 1st, 1931, to shareholders of record March 28th, 1931.

By order of the Board.

EDWIN T. CAMPBELL,
Secretary.

FOREIGN POWER SECURITIES CORPORATION
Limited

6% Preferred Dividend No. 16

A Dividend of one and one-half per cent. (1½%) (being at the rate of 6% per annum) on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation, Limited, has been declared for the quarter ending April 30th, 1931, payable May 15th, 1931, to shareholders of record at the close of business on April 30th, 1931.

By order of the Board.

L. C. HASKELL,
Secretary.

Montreal, March 20th, 1931.

W. C. DURANT TRIES TO HOLD CANADIAN CO.

(Continued from page 1)

the Delaware company at this date to regain control of the Canadian company, it is pointed out that all of the capital of the Canadian company was subscribed in Canada. Stock originally was sold at $10, $12.50 and $15 per share. The difference in price represented the difference in conversion values if and when converted into shares of the Delaware company.

No Delaware Dividends

Many of the Canadian shareholders converted their shares, with the result that voting control reverted to the Durant of Delaware, although the 20-year management contract gave it control in another fashion until, as was believed, the new management of last May gave the Canadian company a means of getting rid of the contract.

Although the returns to shareholders of the Canadian company by way of dividends have not been adequate, in relation to the prices paid originally for the stock, it has been noted that the Canadian company has paid dividends continuously since 1928, while the erstwhile parent company, Durant of Delaware, has not paid any dividends at all and a glance at its balance sheet does not indicate any possibility of dividends on that stock.

Owns Only 256 Shares

Durant of Delaware is understood at the present time to own only 256 shares of the stock of the Canadian company out of 284,818 shares outstanding.

Durant of Canada recently entered into a contract to manufacture Nash automobiles in its Leaside plant in addition to the Durant line. It has been deemed expedient to organize a new company, known as Dominion Motors, which will be the manufacturing company and will own all of the capital stock of various sales companies to be organized to market the Nash and Durant lines of cars in Canada and in the export markets.

Year's Loss is $150,000

As forecast in The Financial Post, annual report of Durant of Canada, presented at the shareholders' meeting on April 7, shows a net operating loss of $150,344. With dividends of $113,969, or 40 cents per share, the surplus was reduced from $1,155,423 to $891,109.

The deficit for 1930, compares with profits of $1.28 per share in 1929, $1.85 per share in 1928, $1.26 per share in 1927 and 74 cents per share in 1926.

Profit and loss account for the last three years is as follows:

	1930 $	1929 $	1928 $
Surplus forward	1,155,423	789,294	377,228
Net profit	†150,344	401,378	577,814
		1,190,673	955,043
Inc. tax res.	....	35,250	51,860
Dividend pay.	113,969	....	113,888
Net surplus	891,109	1,155,423	789,294

†Deficit.

In previous years, it has been the custom to pay dividends on previous years earnings. Thus the first deduction for dividends was for 1927 although the initial dividend was not paid until April, 1928. Beginning with 1930, dividends are deducted from income as paid, which accounts for the apparent gap in the dividends in the above table.

Working Capital Lower

The working capital position is as follows:

	1930 $	1929 $
Current assets	3,694,383	4,498,180
Current liabilities	1,209,484	1,723,059
Working capital	2,484,899	2,775,121

Cash Still Substantial

Cash and call loans are reduced from $1,781,424 to $1,577,297. Accounts receivable are down from $1,360,426 to $1,093,646. Inventories are reduced from $997,160 to $782,553. Of the current liabilities, the principal item is bank loan of $863,400, compared with $1,177,400.

Contingent reserve is reduced from $181,431 to $111,819. Accrued liabilities now due are $86,485, compared with $160,122 a year ago.

Among the investments is shown $1,263,760 advances to Durant Motors, Inc., which has been reduced, it is understood, since the year end, to $186,000, because of the sale of the collateral. This loan, as is noted in the foregoing, was made by York Acceptance Corp., subsidiary of Durant of Canada, the balance sheet of which is consolidated with that of the parent company.

Fixed assets of Durant of Canada are carried at $2,330,065, compared with $2,288,011 a year ago. Depreciation reserve in the last year has grown from $752,979 to $904,640.

Directors elected at the annual meeting were R. D. Kerby, J. A. Brand, J. E. Carruthers, P. J. Duggan and Ernest Wilson. Four of these are executives of the company, Mr. Kerby being president and general manager; Mr. Brand, treasurer; Mr. Duggan, sales manager and president of York Acceptance, and Mr. Carruthers, cost accountant and export manager. Mr. Wilson is general manager of the John Morrow Screw & Nut Co., Ingersoll, and head of the Ingersoll Machine Tool Co.

MOTOR INDUSTRY SHOWS GOOD GAIN

Statistics of February automobile production in Canada show a substantial increase in output and the index of the Dominion Bureau of Statistics which is adjusted for seasonal variation and expressed as a percentage of the long term trend, determined from the period 1919 to 1928 inclusive, moved up 13 points from the January level. Production is still 47 per cent below normal but it is reported that actual sales are better than production statistics would indicate due to the fact that dealers have been selling new cars held in stock for some time.

February production in Canada is stated at 9,871 cars, a gain of 52 per cent on January production but 36.5 per cent under that of February, 1930. Cars produced for sale in Canada numbered 7,748 as compared with 4,122 in January and 10,388 in February, 1930. The number of cars manufactured for export dropped to 2,123 from the January figure of 2,347.

NOTICES

China Trade Opening

British merchant with 30 years' experience in China Import Trade, invites interest of Canadian Manufacturers and Exporters. Offers co-operation of old established Shanghai firm now operating with Anglo-China Capital. Interviews invited to discuss possible business. Reply, care Cowan, Cowan & Gray, Barristers, Sarnia, Ontario.

ENAMEL & HEATING PRODUCTS
Limited

NOTICE OF ANNUAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Enamel & Heating Products Limited will be held at the General Offices of the Company, Sackville, N.B., on Wednesday, the Fifteenth day of April, 1931, at two o'clock P.M. to receive and approve the Annual Report and Financial Statement, to elect Directors for the ensuing year and to transact such other business as may be brought before the meeting.

By order of the Board of Directors,

J. R. STEPHENSON,
Secretary.

Sackville, N.B.,
April 1st, 1931.

ENAMEL & HEATING PRODUCTS
Limited

NOTICE OF SPECIAL MEETING

NOTICE is hereby given that, by resolution of the Board of Directors passed on the Thirtieth day of March, 1931, a Special Meeting of the Shareholders of Enamel & Heating Products Limited will be held at the General Offices of the Company, Sackville, N.B., on Wednesday the Fifteenth day of April, 1931, at three o'clock p.m. to ratify the passing by the Board of Directors of By Law No. XXIII as follows:

> The Directors are hereby authorized and empowered to create and issue Six percent (6%) Twenty-year First Mortgage Sinking Fund Gold Bonds to an aggregate principal amount at any one time outstanding not exceeding Five hundred thousand dollars ($500,000).

By order of the Board of Directors,

J. R. STEPHENSON,
Secretary.

Sackville, N.B.,
April 1st, 1931.

NOTICES

INVESTMENT — INDUSTRIAL COMPANY

favorably known from Coast to Coast and manufacturing well-established lines, desires to borrow on Buildings and Plant $200,000.00 for the purpose of paying off certain mortgages, reducing Bank Loan, and having in view further extensions. Can give excellent security. Enquiries solicited.

Box 269, The Financial Post, Toronto.

The Montreal Catholic School Commission

$2,500,000.00 of 40 Year 4½% Bonds, Maturing 1st of May, 1971

Public notice is hereby given that sealed tenders addressed to Mr. Victor Dore, General Chairman of the Montreal Catholic School Commission, at his office, in Montreal, number 117 St. Catherine Street West, will be received until three o'clock, Tuesday, 14th of April, 1931, for the purchase of two million five hundred thousand dollars ($2,500,000.00) of bonds of the Montreal Catholic School Commission, bearing interest at the rate of four and one-half per cent (4½%) per annum, dated the 1st of May, 1931, and redeemable in gold in forty years (40), the 1st of May 1971, and the capital and interest of which to be payable:—

(a) At the head office of La Banque Canadienne Nationale, in the Cities of Montreal and Quebec; and at the head office of the Bank of Montreal, in the City of Toronto;

OR

(b) At the head office of La Banque Canadienne Nationale in the Cities of Montreal and Quebec; and at the head office of the Bank of Montreal in the City of Toronto, and at the Chase National Bank in the City of New York.

This loan is authorized by the Statutes of Quebec 19 Geo. V., chap. 46, and 20 Geo. V., chap. 58.

The bonds shall be countersigned by the Treasurer of the City of Montreal, in accordance with the above Statutes and with the Statute 54 Victoria, chap. 53, art. 3 and amendments, governing loans of the said Commission.

The Statutes providing for the countersignature of the City Treasurer are to the effect that the City of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes in the City, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity. Each and every bond bearer shall have the right to claim payment of capital and interest from the City of Montreal, should the Commission fail to make this payment.

These bonds shall be bilingual and shall be issued in denominations of one hundred and/ or five hundred and/ or one thousand dollars each ($100.00, $500.00, $1,000.00). The interest shall be payable semi-yearly the 1st of May and the 1st of November of each year. The bonds shall be issued to bearer, but may be registered on request, as to principal only, at the office of the Montreal Catholic School Commission.

Each tender must be accompanied by an accepted cheque to the order of the Montreal Catholic School Commission, for an amount equal to one per cent (1%) of the amount of the loan. The cheque of the tenderer whose offer is accepted shall be returned to him after the completion of his contract. The interest accrued on the bonds must be added to the price offered at the time of their delivery. Delivery of the bonds and payment of same in Canadian Funds shall take place at the head office of La Banque Canadienne Nationale, in Montreal, on or about the 15th of May, 1931.

The Commission reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

The tenders will be opened at a public meeting of the Montreal Catholic School Commission, at the office of the Commission, Plateau School, in Montreal, number 117 St. Catherine Street West, on Tuesday, fourteenth day of April, 1931, at Three o'clock in the afternoon.

Further information or particulars may be obtained from the Treasurer of the Commission, Mr. Romeo Delcourt.

The Secretary: JEAN CASGRAIN.

Montreal, March 30th, 1931.

$1,457,000.00
CITY OF QUEBEC
30-Year 4½% Bonds

The Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec City, is authorized to receive, on behalf of the City of Quebec, sealed tenders for the purchase of:

> $1,457,000.00 Thirty-Year Bonds, dated May 1st, 1931, due May 1st, 1961, bearing interest at the rate of 4½% per annum, payable half-yearly on May 1st and November 1st. Principal and interest payable, at the option of the holder, at the main offices of Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto, or at the Chase National Bank of the City of New York;
>
> or
>
> $1,457,000.00 Thirty-Year Bonds, dated May 1st, 1931, due May 1st, 1961, bearing interest at the rate of 4½% per annum, payable half-yearly on May 1st and November 1st. Principal and interest payable, at the option of the holder, at the main offices of Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto.

The Bonds, with interest coupons attached, will be issued in denominations of $1,000.00. A sinking fund will be provided to redeem the issue at maturity. Delivery and payment of the Bonds will be made at Banque Canadienne Nationale, Quebec or Montreal, in Canadian or American funds, at the option of the successful tenderer, on or about May 20th, 1931.

Every tender, which must include a certified cheque payable to the Treasurer of the City of Quebec for one per cent. of the total amount of the issue, should be delivered to the Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec City, and marked TENDER FOR CITY OF QUEBEC BONDS, not later than 4 p.m., on Friday, April 10th, 1931. Tenders must be for the full amount of the issue, namely, $1,457,000.00, as hereinabove described. Tenders may be for Bonds payable either in Canada or New York, or for both, but the City will accept only one tender, if any. The City of Quebec reserves the right to reject the highest or any bid. The successful tenderer will pay the accrued interest on the Bonds.

For further particulars, please communicate with the Superintendent of Banque Canadienne Nationale, Quebec City, or with the Treasurer of the City of Quebec. Tenderers are invited to attend the opening of tenders, at 4.15 p.m., on April 10th, 1931, at the Quebec City Hall.

$10,084,000
City of Toronto
Ontario
4½ Per Cent Serial Debentures

The Commissioner of Finance, City of Toronto, announces that he will receive sealed tenders addressed to William J. Stewart, Esq., Mayor and Chairman of the Board of Control, City Hall, Toronto, up to 12 o'clock noon (Eastern Standard Time),

WEDNESDAY, APRIL 15th, 1931,

for $10,084,000 — 10 and 30 year Serial Instalment debentures payable in Toronto, New York and London, England, at the option of the holder. Interest coupons payable half-yearly from 1931 to 1961 inclusive. Approximate average maturity is 12.2 years.

These debentures are issued to finance Street Pavements, Sidewalks, Sewers, Parks, Schools and Water Works.

Engraved debentures will be ready for delivery April 27th, 1931, in Toronto or New York, as desired.

The City of Toronto never renews or refunds any of its obligations and in conformity to this established practice has, since January 1st, 1919, extinguished $94,800,000 of debt of which $22,142,000 was before maturity. In addition debentures amounting to $6,071,590 will mature during the remainder of this year and provision has been made for the payment of same.

Prospectus will be furnished on application to the Commissioner of Finance, City Hall, Toronto.

Sale by Tender

Newfoundland Hotel
St. John's, Newfoundland

Pursuant to an order of Mr. Justice Kent dated the 21st day of March, 1931, and made in a proceeding in the Supreme Court of Newfoundland wherein the Montreal Trust Company (on behalf of itself and the holders of the Mortgage Debentures of the Nfld. Hotel Facilities Limited) is Plaintiff, and the Newfoundland Hotel Facilities Limited (in liquidation), His Majesty's Attorney General, Lillian May Blandford, Executrix of the Will of Sidney D. Blandford, deceased, and Bennett B. Stafford are defendants, the Montreal Trust Company, St. John's, Newfoundland, offers for sale by tender all the property and assets of the Newfoundland Hotel Facilities (in liquidation) described in a Mortgage Deed of Trust dated the 20th day of July, 1927, and made between Nfld. Hotel Facilities Limited, and Montreal Trust Company and the Governor of Newfoundland in Council and registered in Volume 100 of the Registry of Deeds of Newfoundland, folios 268 to 308, save and except as hereinafter mentioned.

The property to be sold consists of the Hotel, known as "The Newfoundland Hotel" opened in July 1926, together with the land on which the Hotel is erected and the curtilage and all the assets except the Liquidators cash, bank balances and accounts receivable of debts incurred during the Liquidation. The Hotel is being operated by the Liquidator for the more beneficial winding up of the Company and will be sold as a going concern as of the date of the conveyance to the purchaser.

The Hotel contains sixteen suites, each with a sitting room, a bedroom and a private bath; and fifty one bedrooms each with a private bath; fifty nine bedrooms with ten guest bathrooms; all guest rooms are outside rooms.

The dining room will accommodate two hundred guests. The Ball room used at times for banquets, will accommodate two hundred guests. There are also a Ladies' Beauty Parlour on the Mezzanine Floor, Barber's Shop on the ground floor. There are also six shops, four of which are let and there is also a grill room of the same size as the dining room, but at present let as an office. The building consists of seven stories of fire proof construction throughout, with steel girders, the main walls, pillars and floors are of concrete reinforced with steel. The floors of the main stairway and lobby are surfaced with marble slabs and terrazo finish. The Mezzanine floor, a beautiful and attractive feature of the Hotel, is also surfaced with marble slabs and a terrazo finish. The exterior is faced with Scotch brick relieved by stone trimmings.

The furnishings, including furniture, carpets and curtains are tasteful and of good quality.

The Hotel has a license to serve ales and wines with meals. Tenders will be received up to the 14th day of May, 1931, and may be addressed to the Montreal Trust Company, St. John's, Nfld. Full particulars may be had from the said Montreal Trust Company at St. John's, or at its Head Office in Montreal, Canada. The highest or any tender will not necessarily be accepted.

The 1st day of April A.D. 1931.

MONTREAL TRUST COMPANY.

Fur Sales in Montreal

The annual spring sale of the Canadian Fur Auction Sales Company in Montreal accounted for a turnover of $1,051,765, according to an official report.

BRANDRAM-HENDERSON
LIMITED

BOARD OF DIRECTORS

GEORGE HENDERSON
President
Director, Canadian National Railways
Trustee, Guardian Assurance Co., Limited, London, Eng.

H. B. STAIRS, K.C., Manager, The Royal Trust Co., Halifax, N.S.

HECTOR McINNES, K.C., Director, Bank of Nova Scotia, Halifax, N.S.

I. C. STEWART, President, Imperial Publishing Co., Limited, Halifax, N. S.

COLONEL THOS. CANTLEY, M.P., Late Chairman, Board of Directors Nova Scotia Steel & Coal Co., Limited, New Glasgow, N.S.

H. H. CHAMP, Vice-President, Steel Company of Canada, Limited, Hamilton, Ont.

GEO. H. MONTGOMERY, K.C., Director, British Empire Steel Corporation, Limited, Montreal.

HON. W. A. BLACK, M.P., Director Royal Bank of Canada, President, Eastern Trust Co., Halifax, N.S.

G. MacGREGOR MITCHELL, President, G. P. Mitchell & Sons, Limited, Director, Royal Bank of Canada, Halifax, N.S.

VICTOR M. DRURY, President, Drury & Co., Director, Canadian Car & Foundry Co., Limited, President, The E. B. Eddy Company Limited, Montreal.

PETER R. JACK, A. M. Jack & Son, Halifax, N.S.

D. G. CURRIE
Secretary and Treasurer

TWENTY-FOURTH ANNUAL REPORT
FOR YEAR ENDING DECEMBER 31st, 1930

TO THE SHAREHOLDERS:

Your Directors herewith submit their Twenty-Fourth Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended December 31st, 1930.

The Dividend on the Preferred Stock at the rate of 7% per annum has been paid amounting to $35,000,00, and also four quarterly dividends on the Common Stock at the rate of ½ of 1% each, totalling $23,598.00. The sum of $15,000.00 has been added to Depreciation Reserve and the cost of all Upkeep and Renewals incurred during the year, amounting to $36,495.38, has been charged to operating expenses.

Bond Interest on the First and Consolidated issues has been paid, which together with interest accrued for the last quarter of the year amounts to $62,489.37.

Net operating profit, after the deduction of Head Office charges, amounts to $66,298.43, and the balance in Surplus Account, after deductions for Bond Interest, Pensions, Depreciation Reserve, Preferred and Common Dividends, and subject to a special reserve of $13,883.63 to provide for retroactive credit adjustments in connection with a recession in the selling prices of White Lead which occurred early in 1931, is $900,278.95 as compared with $987,951.49 as at 31st December, 1929.

The recession in income is attributable to the widespread business depression which has been reflected in the Profits of each of the Divisions of the Company. The violent slump in grain markets which occurred during the last three months of the year resulted in a sharp contraction in demand for paint and varnish products in Western Canada, while at the same time the depreciation in the values of flaxseed caused a distinct though not serious loss to our subsidiary, Alberta Linseed Oil Company. The lead markets also declined to the disadvantage of our Lead Works Division.

A Dividend on the Common Stock at the rate of ½ of 1% has been declared payable 2nd February, 1931, to shareholders of record of 2nd January, 1931, and a further Common Dividend at the same rate has been declared payable 1st May to shareholders of record of 1st April. The continuance of Common Dividends will be dependent on improvement in business conditions as the year proceeds.

Messrs. P. S. Ross and Sons, as in the past, have audited the books and accounts and their report is herewith submitted.

Your Directors wish to express their appreciation of the faithful and efficient services of the officers and employees of the Company during the fiscal year.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.

Statement of Assets and Liabilities as at 31st December, 1930

ASSETS

FIXED:		
Real Estate, Buildings, Plant, Equipment, Goodwill and Patent Rights	$2,551,232.89	
Capital Stock of the Alberta Linseed Oil Company Ltd., Pacific White Lead Company Ltd., and other investments, less Reserve	354,176.26	$2,905,409.15
CURRENT:		
Cash on Hand, in Bank, and on deposit with Trust Company	42,740.86	
Accounts Receivable	467,563.67	
Inventories	971,695.80	1,482,000.33
Deferred Charges		19,777.29
		$4,407,186.77

LIABILITIES

CAPITAL STOCK:			
Preferred—Authorized, 5,000 Shares of $100 each		$500,000.00	
Issued, 5,000 Shares of $100 each			$500,000.00
Common—Authorized, 12,500 Shares of $100 each		$1,250,000.00	
Issued, 11,799 Shares of $100 each			1,179,900.00
BONDS:			
6% Thirty Year Sinking Fund First Mortgage Gold Bonds due 1st October, 1936: Authorized and Issued		500,000.00	
Less: Bonds redeemed through Sinking Fund	$315,400.00		
Bonds purchased in Advance of Sinking Fund Requirements	3,500.00	318,900.00	181,100.00
6% Twenty Year Sinking Fund Consolidated Mortgage Gold Bonds due 15th March, 1939: Authorized	1,250,000.00		
Issued		1,200,000.00	
Less: Bonds held in escrow to retire First Mortgage Bonds	187,000.00		
Bonds redeemed	168,000.00	355,000.00	845,000.00
CURRENT:			
Royal Bank of Canada		398,777.27	
Accounts payable		133,583.93	
Reserve for Preferred Dividend payable Jan. 2, 1931		8,750.00	
Reserve for Common Dividend payable Feb. 2, 1931		5,899.50	
Reserve for Bond Interest		17,601.56	
Unclaimed Dividends		858.25	
Reserve for retroactive credit adjustments on White Lead Sales		13,883.63	579,354.14
Deferred Liability			8,634.33
RESERVES:			
Depreciation and other Reserves		208,305.50	
Bond Premium		4,613.85	212,919.35
Surplus			900,278.95
			$4,407,186.77

CONTINGENT LIABILITY:
Bills Receivable under discount and Bank Loans guaranteed $424,897.00.

GEORGE HENDERSON
G. MacGREGOR MITCHELL } Directors

Audited and Certified, in accordance with our Certificate.

P. S. ROSS & SON,
Chartered Accountants.

Montreal, 10th March, 1931.

Profit and Loss Account

For Year ended 31st December, 1930

Credit Balance as at 1st January, 1930		$987,951.49
Less: Dividends—		
Preferred Stock	$35,000.00	
Common Stock	23,598.00	58,598.00
		929,353.49
Net Profit after deducting Head Office Charges		66,298.42
		995,651.91
DEDUCT:		
Bond Interest	62,489.37	
Pensions	3,999.96	
Reserve for retroactive credit adjustments on White Lead Sales	13,883.63	
Reserve for Depreciation	15,000.00	95,372.96
Credit Balance as at 31st December, 1930		$900,278.95

Audited and Certified in accordance with our Certificate.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 10th March, 1931.

Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Can. Inter. Paper

On reading in The Financial Post that the situation in the newsprint industry is unsatisfactory, I am taking this opportunity of asking you for information regarding Canadian International Paper bonds. I am wondering if I should sell my holdings.

The situation in the Canadian newsprint industry is unsatisfactory and the immediate outlook somewhat depressing. Though information on earnings is not available, reports for the last three or four years showed the company covered the interest payments on these bonds without difficulty, even after allowing substantial depreciation. We would suggest, however, that you follow developments closely, as events may possibly take a turn unfavorable to Canadian International Paper.

Canadian Bronze

I hold some Canadian Bronze Co. common shares which I bought at $70. I am considering switching into Montreal Power. What do you think of this move?

If you sell your holdings of Canadian Bronze Co. common, and reinvest the proceeds in Montreal Power stock, you will incur a substantial loss on your original investment, together with a decline in yield. The current dividend on Canadian Bronze on the basis of $70 a share returns 3.5 per cent; Montreal Power shares at current levels give a return of 2.35 per cent. Canadian Bronze Co. made a satisfactory showing last year, despite poor traffic conditions on the railways, a factor which plays an important part in the company's operations. Earnings in January showed a slight improvement due largely to a betterment in the market for copper.

Any further strengthening in this market, should benefit Canadian Bronze by improving its inventories position. The company is steadily redeeming its preferred shares, which tends to strengthen the equity back of the common.

Dominion Tar

As a reader of The Financial Post, I would like to ask you to give me some information on Dominion Tar & Chemical Co. I am interested in this organization and am considering an investment in the preferred shares.

Dominion Tar & Chemical Co. continues to consolidate its corporate structure through acquisition of additional shares in subsidiary companies. In addition, the company has extended its activities in several directions in recent years and is quick to develop new outlets for its by-products. The company's operations now have a national aspect as Dominion Tar is active in principal cities from coast to coast.

The company is the leading creosoting organization in Canada, though its subsidiary companies which utilize different by-products of tar are playing an increasingly important part in general operations. Earnings in the past have been sufficient to cover preferred dividend requirements by a comfortable margin.

C. W. Lindsay

I hold some common shares of C. W. Lindsay & Co. Did the company do well last year and does it, in your opinion, occupy a satisfactory position?

C. W. Lindsay Co. will likely show earnings of around $3 a share on its common stock for the last fiscal year. Earnings declined to some extent, due to general business conditions, but the common dividend of $1 a share was covered by a safe margin. The company is steadily redeeming shares of its preferred stock, a factor which strengthens the equity back of the common. As you know, the company sells most of the musical instruments it handles on the installment plan; our understanding is that collections were satisfactory in 1930.

The company has been in business for many years but has adapted its policies to keep step with modern developments in the different lines it handles.

Dominion Bridge

Do you regard the outlook for Dominion Bridge Co. as encouraging? I have considered including the stock in my investment portfolio.

Dominion Bridge Co., though it has not the volume of work on hand that it had a year ago, has expanded its properties to an extent that enables it to bid strongly for business offering in any part of the country. The proposed $8,000,000 bridge building programme in Quebec augurs well for the company and our understanding is that its main plant at Lachine is being speeded up on current business. A revival in construction should be quickly reflected in the company's operations.

McColl-Frontenac

I bought McColl-Frontenac Oil stock at $15 a share. Would you advise me to sell now?

We do not feel in a position to give an opinion regarding your McColl-Frontenac Oil shares until we have a fuller knowledge of your financial position and other investment holdings. These factors are important and might well influence a decision one way or the other. The company has made progress in recent years and now ranks as the third largest organization of its kind in Canada.

Brazeau Collieries

Are the 7 per cent preferred shares of Brazeau Collieries Ltd., traded on any Canadian stock exchange and what is the present price?

The 7 per cent preferred shares of the Brazeau Collieries, Ltd., are not traded in on any Canadian exchange. According to the secretary-treasurer, H. S. Gausby, 43 Victoria street, Toronto, the shares are very closely held and there have been very few transactions, and he does not know on what basis were the transfers which there have been. Unlisted security dealers have not traded in the stock. No financial statement has been issued on which one can judge roughly what the value of the stock should be. The head office of the company and the mines are at Nordegg, Alta.

International Nickel

I have some $2,000 to invest and have been considering International Nickel and Ford Motor Co. of Canada A shares. What is your opinion of these stocks?

International Nickel is about earning its dividend on the present basis. It has a great mine in the Frood which, with its many other mines, places the company in such a position to expand operations to meet almost any conceivable demand which may come in the next decade or two. In other words, it is capable of producing nickel much beyond the present world's consumption, and if the world's consumption grows it will probably keep pace in production. Copper is now at the lowest point in the century. Improvements in these two respects will be of value to International Nickel.

Ford "A" of Canada must be bought by those who are impressed by the wonderful growth of the company from the beginning. It had two adverse years, but there is good reason for faith that in time to come it will have its share of the automobile business.

Brazilian Traction

I should like your advice on the selection of a good common stock, in which I might invest some $300. From time to time I shall invest my savings in other good stocks and have been considering Brazilian Traction, Loblaw Groceterias, Ford of Canada, Imperial Oil and International Nickel.

Brazilian Traction Light & Power Co. has shown an increasingly powerful position in Brazil as a holding company for numerous public utilities supplying power, light, telephone and transportation. Its earnings in milreis have to be changed into dollars in order to pay dividends on the common stock and the fact that the exchange of Brazil has been very unstable at times in the last two decades has been the chief hazard and adverse factor connected with the purchase of common stock of the company. This has been the case to an increasing extent recently. Since the revolution which put Dr. Vargas in as president, the latter has been attempting to find policies, financial, agricultural and economic, which will help to lift the country out of its present slough. In the meantime, Brazilian has dropped the cash dividend because of exchange difficulties.

Loblaw has shown almost constant progress during its lifetime both in total sales and in profits made. The company has exceedingly good management and apparently in spite of keen competition at present is still maintaining and improving its position in the chain store grocery trade.

Ford of Canada except for two years of heavy losses when the company was changing over from the old Ford to the new has a very impressive record of increasing assets, earnings and dividends. A purchase of the "A" stock might be made by those who are willing to back their opinion that the great success of the company in the past will be duplicated in the future. The company will no doubt have increasing competition from other splendidly financed and operated companies, but it is reasonable to suppose that it will have its share of the business.

Imperial Oil has a striking record of accomplishments. It will probably be found to have earned its dividend of 50 cents a year with some considerable margin in 1930. This and other principal oil companies, however, face a disorganized situation created by unprecedented overproduction of crude petroleum which, pressing on the markets, is having a very disorganizing effect on prices. Already there have been considerable drops in the price of gasoline in Canada and probably more of a drop in price than drop in crude petroleum price yet warrants. This will probably have some effect on earnings in 1931.

International Nickel is not quite earning its new dividend of 60 cents a share per annum. The company's revenue will be determined by world consumption of nickel and copper mainly. It has a wonderful series of mines at Frood and Sudbury and it is in a position to increase production to almost an indefinite extent if the world demand increases to a point to justify it. Such stock is for a long hold.

Dominion Permanent Loan

Have you any information concerning Dominion Permanent Loan Co. which went into liquidation in 1918? Have the affairs of the company been wound up and if not what is the present status?

Assets of Dominion Permanent Loan Co. of Toronto, when it went into liquidation were small and one of the principal assets, a railway in the State of Washington, had eventually to be sold for its junk value. It appeared that dividends has been paid out of capital for some years and it was evident that the company was in a thoroughly unsound position for some years prior to the crash.

Creditors, consisting principally of debenture holders and depositors, so far have received 7 per cent and the liquidator intimated that when some other assets, consisting principally of land, became saleable there may be an additional one per cent for distribution.

The liquidator is G. T. Clarkson, 15-19 Wellington St. W., Toronto.

Service Stations

What is the current position of Service Station Equipment Co. from the investment standpoint? What are the prospects?

Service Stations earned about $5.20 a share on its common stock in 1930 and it is paying about $2.60 a share. The company has been expanding rapidly both in Canada and the United States and in diversified operations for supplying service station equipment of all kinds it has had considerable success. In 1931 it will have considerably keener competition from a subsidiary of Standard Oil of New Jersey, which is building a large factory in Canada. This firm is not new to the Canadian market, but apparently will be in the business on a much larger competitive basis than before. Notwithstanding this competition, Service Station Equipment officials and directors believe that the company is well equipped and financed to get its share of all the business that develops in North America.

Union Natural Gas

I should like your opinion of Union Natural Gas Co. stock as an investment with future possibilities.

Union Natural Gas Co. of Canada owns more than 78 per cent of the stock of United Fuel Investments Ltd., and it is one of the larger distributors of gas and coke in the Dominion of Canada. Consolidated properties include 180,000 acres of natural gas leaseholds, 221 producing wells, 1,800 miles of gas main and over 70,000 gas heaters.

Operations are conducted in Ontario and Quebec and communities served include Windsor, Chatham, Sarnia, London, Hamilton, Burlington and Oakville. If reported plans for development in St. Thomas, Galt, Brantford and Ingersoll are accomplished, the company will have a virtual monopoly throughout Southern Ontario from Hamilton to Windsor and as far north as Sarnia.

Natural gas supplies are obtained from Tilbury, Dover and Dawn fields, Ontario. Recent reports state the company has purchased leases in the Haldimand field and is planning a pipe line to Hamilton. Regular dividends paid at the rate of 35 cents quarterly and extras have also been paid.

In the winter of 1930-31 the mild temperature in Ontario have meant a smaller demand than usual which may have some effect on the earnings of the company. This has been evidenced already on the fortunes of the United Gas & Fuel, which is a subsidiary of United Fuel Investments. A price war in Hamilton is a disquieting event from the standpoint of an intending investor.

Brantford Roofing

What is the position of the 6½ per cent first mortgage bonds of Brantford Roofing Co.?

Consolidated net earnings of Brantford Roofing Co. and its subsidiaries Brantford Caritte Co. and Brantford Felt & Paper Co. for the ten months ended October 31, 1930, are reported at $93,200, prior to non-recurring interest charges. On this basis earnings for the 12 months ended December 31, 1931, would amount to $111,840 as against annual interest charges on the 6½ per cent first mortgage sinking fund bonds series A amounting to $39,000 on the outstanding issue of $600,000.

The company is extending its field of operations and is diversifying its products and 1930 earnings must be considered as satisfactory in view of the decline in building operations throughout Canada.

Abitibi Preferred

Would you consider Abitibi Power & Paper 6 per cent cumulative preferred a safe buy for a hold of two or three years? Have dividends been paid regularly? What is your opinion of Canada Dry Ginger Ale Co.?

In view of the fact that Abitibi Power & Paper Co. had only 43 cents a share left over for the common stock after paying Abitibi preferred dividend, because there has been no increase in the newsprint demand so far in 1931, the possibility of passing dividends of the 6 per cent preferred of Abitibi cannot be overlooked. It is known that the directors would be very adverse to such action, but it is also probable that they would not care to continue the dividend if they found that it was not being earned in great part, at least. The company is in a strong financial position as compared with most in the industry and when at length renewed demand comes, if it is accompanied by a fair price level, the company should have as good an opportunity as any.

Canada Dry recently reduced its dividend from $5 to $3 and in the winter months has not been earning up to the new dividend rate. In most years the company earns a great deal more in the summer months than in the winter, and much will depend upon the length of the summer season. On the whole, the company's record in the past four or five years gives it a hopeful position.

Bonds Should Recover

I hold $18,000 of Dominion of Canada bonds and the following amounts of industrial issues:

$500 Alberta Pacific Grain 6's
$1,000 General Steel Wares 6's
$1,000 Canada Cement 5½'s
$1,000 Massey-Harris 5's
$1,000 United Grain Growers 5's

I am somewhat concerned about the security of my capital and wish to be assured that in the event of foreclosure by bondholders there would be sufficient assets to repay bonds outstanding. Am I right in assuming that there are trust companies and various holders of large blocks of bonds who closely watch the financial position of these companies and who would take the necessary steps to protect the interests of the bondholder as a whole?

Trust companies do watch the interests of bondholders, large and small, to the extent that if a bondholder complains that there is default in payment of interest or in keeping up with sinking funds, they will take action on behalf of the bondholders. Until there is such default or until a company fails to live up to the provisions under which the bonds are issued, the trust company does not take action as a rule.

The position of your Alberta-Pacific Grain bonds 6 per cent, your General Steel Wares bonds 6 per cent, your Massey-Harris Co. bonds 5 per cent, and your United Grain Growers bonds 5 per cent has been affected to a considerable degree because the prevailing depression in Western Canada, due to low purchasing power of the farmers, has greatly affected the revenues of all these companies.

The bonds of the Alberta-Pacific Grain Co. under present auspices show increasing value. Revenues were somewhat affected by losses in unauthorized speculation. It is safe to say that under present auspices that will not occur.

General Steel Wares business should recover when the west begins to recover, but the Massey-Harris bonds will have to wait a few years until purchasing power of the farmers gets considerably higher than at present. However, the company has large assets and good sponsorship and general expectation is that it will come through in good shape.

United Grain Growers bonds (5 per cent) naturally also reflect the agricultural situation. The experience of the past gives hope for the future when the present depression is over.

You cannot even as a bondholder overlook the importance of revenue of a company. The greater the revenue the more complete is the protection for interest and principal payments of the bonds eventually. However great assets may appear behind the bonds, if the revenue of a company falls away to nothing and bondholders take charge, the value of those assets will diminish considerably because after all people judge the value of any assets by their power to earn.

Your Canada Cement Co. 5½ per cent bonds are well protected by earnings, and prospects are also good.

There is still reasonable safety for most of the bonds which you hold. However, prospects are that most, if not all, of these companies will recover when the situation brightens.

When Women Invest

A WEEKLY FEATURE

Seven Leading Stocks

Will you give me briefly an indication of the present situation and outlook for the common stocks of Hamilton Bridge, Durant Motors, Imperial Oil, British American Oil, International Petroleum, Gypsum, Lime & Alabastine and Canada Vinegars?

Hamilton Bridge common stock earned $3.76 a share in 1928, $4.07 a share in 1929 and $1.57 a share in 1930. In the first six months of 1930 the company earned $1.74 a share as compared with $2.95 a share for the same period in 1929. Earnings of such a company are naturally greatest in a time of active construction. The company has expanded rapidly in recent years and is evidently under energetic and able management. We cannot estimate the level of current business, but note that the company has been successful in obtaining a number of contracts recently. It has considerable unfinished business on hand but recently reduced the dividend to a rate of $1 a share annually to conserve its strong working capital position.

Durant Motors apparently had no net profits in 1930 to apply to dividends. Dividends have been continuing, but the situation naturally creates uncertainty as to their permanence. The company recently cut off from the parent company in the United States to the extent that it is now controlled and owned in Canada. An arrangement has also been made for manufacturing of Nash cars in Canada. The company has able management and under the new name of Dominion Motors will probably give a good account of itself. Great interest will be taken in the company's production and sales figures for 1931 and 1932 by shareholders and traders generally. In this new competitive era for motor companies actual results will be the determining factor as to the value of common stock.

Imperial Oil is understood on good grounds to have earned its dividend of 50 cents a share per annum with a margin in 1930. The difficulty with this company and with British American Oil, also mentioned in your list, is that, though they have splendid records for earnings in the past, there is distinct unsettlement all along the line with regard to securities of oil companies because of the embarrassing position created in the United States by tremendous over-supplies of crude petroleum pressing on the market at continually lowering prices.

As for International Petroleum, this would have a distinct effect upon that company as its chief revenue comes from obtaining and selling crude petroleum. So far its dividend is not believed to be endangered. The position of Canadian companies has been greatly strengthened by adequate protection.

Gypsum, Lime & Alabastine's annual statement has just been issued. As a shareholder you will notice that there has been a considerable drop in earnings available for the common stock. This is another company which one can expect to have its largest earnings in years of active construction. It is a good company, well managed, and has a record in the past which gives confidence for a hold over a period. Canadian Gypsum Co. has just bought out a Guelph company and may give increasing competition year by year.

Canadian Vinegars operates thirteen plants in Canada, and it is the largest manufacturer of vinegar in Canada. The common stock earnings per share in 1928 amounted to $2.11; in 1929 to $2.01 and in 1930 to $1.82; in each case the years ended November 30. Working capital is strong and the company's outlook is excellent. The principal hazard is that some other company with ample means might start up as a competitor. There is no sign of that at the moment.

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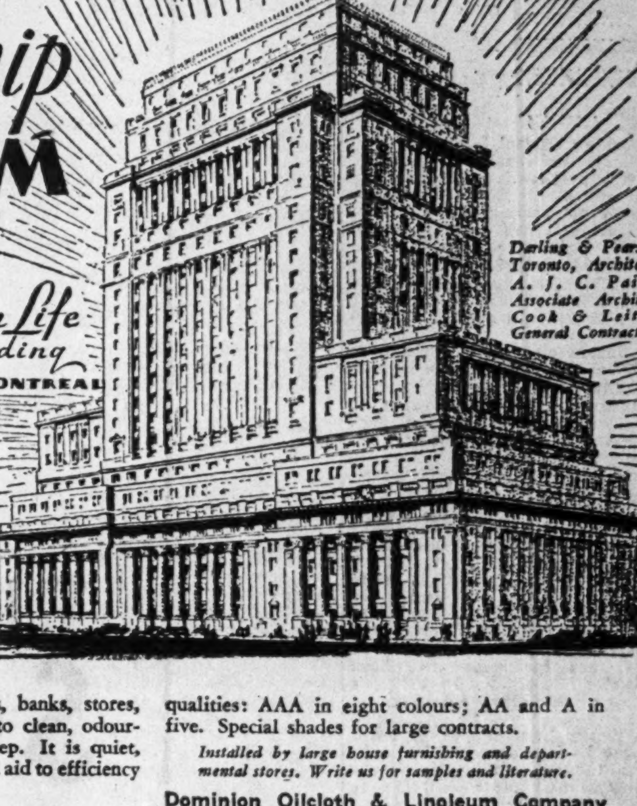

Darling & Pearson, Toronto, Architects. A. J. C. Paine, Associate Architect. Cook & Leitch, General Contractors.

So satisfactory did the Dominion Battleship Linoleum floors in the older parts of the Sun Life Building prove, that many more thousands of square yards are being installed in the huge new central tower and other sections now rapidly nearing completion. Many of the desk tops in the new Sun Life offices will be covered with Dominion Linoleum.

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CAN. WEST'HOUSE PROFITS IN YEAR $5.32 PER SHARE

Working Capital Grows Materially in Last Year

Canadian Westinghouse Co. report for 1930 shows profits of $5.32 per share on the 540,000 shares of stock, compared with $6.20 per share for the previous year. The company paid $3 in dividends.

Holdings of cash, government bonds, etc., have been increased materially, although inventories are somewhat greater. The comparative working capital position is as follows:

	1930 $	1929 $
Current assets	*13,983,687	13,039,008
Current liabilities	1,893,105	2,307,237
Working capital	12,090,582	10,731,771
Ratio	7.7—1	5.65—1

*$1,558,022 advance payments on contracts deducted.

The increase in cash and government bonds in recent years is shown by the following table:

	Cash	Government Bonds, etc.
1923	$1,249,476	$ 833,981
1924	1,041,649	806,831
1925	1,623,923	282,431
1926	1,902,703	1,206,920
1927	2,008,079	1,937,383
1928	2,773,239	3,065,666
1929	3,023,226	3,785,988
1930	*3,357,084	4,848,177

*After deducting $1,558,022 advance payments on contracts.

Inventories as at December 31 stood at $3,424,435, compared with $3,124,009 at the end of the previous year. Accounts receivable were at $2,353,991, compared with $3,105,785 previously.

Current accounts payable at the end of the latest fiscal year were $669,380, compared with $868,946 at the end of 1929. The other current liabilities were $810,000 in dividends payable, the same as for the previous period, $250,000 for income taxes, compared with $320,000 at the end of 1929, and $163,725 liability for contracts in progress, compared with $308,291 at the end of the previous year.

Invests $270,000 in Plant

Investment in fixed assets, real estate, buildings, machinery, tools, equipment, main office and district office properties, totals $5,424,738, compared with $5,532,929 at the end of 1929. The depreciation charged during the year was $379,000, so that expenditure of $270,809 is indicated in the year. A further reserve for depreciation of $750,000 stands as at the end of the previous year.

Although the company is understood to have a growing revenue from royalties, it carries its patents, rights and licenses at $1, as formerly.

The profit and loss account shows an appropriation of $100,000 for pension fund, as in the two previous years:

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930 $	1929 $
Net earnings	*3,602,535	*4,153,181
Less: Deprec. w/o.	379,000	387,000
Taxes	250,000	320,000
Pension fund	100,000	100,000
Net profits	2,873,535	3,346,181
Less appropriations:		
Dividends	1,620,000	1,440,000
Surplus for year	1,253,535	1,906,181
Add: Prev. surplus	6,538,881	4,632,700
Balance forward	7,792,416	6,538,881

*Including royalties and investments.

The report, signed by H. H. Westinghouse, chairman, and Paul J. Myler, president, points out that earnings for 1930 compare favorably with the average for the last five years, although somewhat under the peak of 1929. The company, it is stated, has obtained its share of the electrical construction business, and the growing diversity of product has been a stabilizing factor in maintaining revenues.

It is added the air-brake division has made a satisfactory start for 1931 and the demand for large additional power units has brought a considerable volume of business for delivery by the company in the current year.

The annual meeting was held at Hamilton on April 7. Directors were re-elected.

CONSOLIDATED FELT PROFITS ARE LOWER

Small Deficit Shown After Payment of Preferred Dividends

From Our Own Correspondent

MONTREAL. — Sales of Canadian Consolidated Felt Co., subsidiary of Dominion Rubber Co., in 1930, totalled $942,293 against $1,188,514 in the preceding year. Net earnings were $38,897 as compared with $73,978.

After deduction of bond interest, other interest and preferred dividends, now discontinued, there was a net deficit for the year of $1,124 which reduced surplus to $389,888.

Profit and Loss Accounts

Following are the comparisons of profit and loss account figures for the past two years.

	1930 $	1929 $
Net sales	942,293	1,188,514
Operation	903,395	1,114,535
Net earn.	38,897	73,978
Bond int.	12,382	12,692
Balance	26,515	61,286
Other int.	2,639	9,579
Balance	23,876	51,707
Pfd. divid.	25,000	50,000
Balance	*1,124	1,707
Prev. bal.	391,012	389,306
P. & L. bal.	389,888	391,012

*Deficit.

Working Capital Improved

Some improvement is shown in working capital position. At the end of 1930 current assets totalled $207,159 as opposed to current liabilities of $29,194 leaving a net working capital of $177,965. This compares with $153,826 at the end of 1929.

Few important changes are noted in the balance sheet. Cash is higher by $26,000 at $66,314 and accounts receivable have increased by $25,000 to $57,688. Inventories are down $41,000 at $83,156 while goodwill is still carried at $2,160,000.

In liabilities, accounts payable at $26,119 have declined about $14,000. During the year funded debt was reduced by $4,500 to $205,000.

Montreal Curb Seeks to Liven Unlisted Mart

From Our Own Correspondent

MONTREAL. — The Montreal Curb Market has issued an invitation to financial institutions or owners of securities presently inactive and unlisted, to send lists of offerings or requirements to the secretary. The committee has for some time been studying the feasibility of creating a market for stocks in this category.

Lists so received will be distributed without the senders' names to members of the Exchange and will also be posted on the bulletin boards on the floor. Quotations secured will then be submitted to the parties interested.

It is anticipated that the market will be broadened through competitive bids and offerings, and it is the intention to keep a record of all these transactions.

Guardian Trust Co. Progressed Last Year

From Our Own Correspondent

MONTREAL. — In commenting on business conditions in 1930, Robert Stanger, president of the Guardian Trust Co. told shareholders at the annual meeting that the organization had been able to improve and extend its facilities and service in every department. He pointed out that the company had come through the year in a satisfactory manner and that a good volume of new business had been obtained.

He continued in part: "During the year, liberal expenditure was made from income in furthering the business of the company and in improving its facilities. Indeed, it was considered in the interests of the company during the early period of its organization that expenditure should keep pace with income, after due allowance for dividends, taxes and depreciation, a policy with which I trust we shall be content to follow for the current year, and it is one which I believe will yield good returns in the future."

HAMILTON BRIDGE EARNS DIVIDENDS PAID LAST YEAR

Small Surplus Remains After Payment on Common

From Our Own Correspondent

MONTREAL. — Net profits of Hamilton Bridge Co. and its subsidiary, Western Bridge Co. in 1930, after providing for depreciation and income tax, amounted to $303,340 as compared with $553,273 in the preceding year. After deduction of preferred dividends, there remained a net profit of $157,090.

During the year disbursements on the common stock totalled $150,000, comprising three payments of 50 cents a share. This dividend has now been reduced to a quarterly payment of 25 cents a share. Earnings on the common stock, therefore, were equal to $1.57 a share on the 100,000 shares presently outstanding, as compared with $4.07 a share earned on 96,000 shares outstanding at the end of 1929.

Profit and Loss Figures

Following is a comparison of profit and loss figures for the past three years:

	1930 $	1929 $	1928 $
*Net profit	303,340	553,273	408,690
Pfd. divids.	146,250	162,468	201,376
Balance	157,090	390,805	207,324
Com. divids.	150,000	......	......
Surplus	7,090	390,805	207,324
Prev. surp.	598,129	207,324	......
P. & L. bal.	605,219	598,129	207,324

*After provision for depreciation and income tax.

Equip Toronto Plant

The balance sheet reflects some progressive changes effected during the year. Additions totalling $326,623 were made to the company's Toronto plant, which will be operated as soon as conditions justify; the final $100,000 of second preferred stock was cancelled; investments were increased by over $100,000.

Working capital shows a decrease of $213,000 at $1,364,877. Current assets were $1,676,253 and current liabilities totalled $311,376.

Cash Account Higher

In assets, cash is higher by $88,000 at $200,758 and investments at $344,750 show an increase of $102,000. Inventories have declined from $368,952 to $246,624. Bills receivable are lower by $450,000 at $794,935, while outlays on contracts have declined by $79,000 to $89,184. Plant is carried at $3,488,442.

In liabilities, capital structure now comprises $2,250,000 of first preferred stock and 100,000 shares of common stock, The $100,000 of second preferred stock shown outstanding at the end of 1929 has been converted into common.

Accounts payable have dropped from $532,958 to $274,814. Reserve for contingencies is marginally higher at $110,266.

In his remarks to shareholders, James Playfair, chairman of the board, said in part:

"The operations of Western Bridge Co., were satisfactory and this company ended the period under review with a very substantial amount of desirable unfinished orders.

"Your company has a substantial volume of unfinished contracts on hand and considerable new business in prospect. There is, however, some uncertainty as to the amount of business that will be available in the future, and, in order to maintain the company's strong cash position, your directors have deemed it advisable to make a reduction of fifty per cent in the amount of the common stock dividend, commencing with the quarter ending April 30, 1931."

LUMBER PRODUCTION WAS GREATER IN 1929

Total Output of Industry Valued at $146,989,564 Showed 5.4 p.c. Gain

The Canadian lumber industry had a total production valued at $146,989,564 in 1929, an increase in value of 5.4 per cent from the $139,424,754 reported for 1928. Increases in total value are reported for most products with the exception of shingles, lath and spoolwood. In gross value of production the lumber industry ranks fifth among Canada's important industries being exceeded only by the pulp and paper industry, flour and grist mills, slaughtering and meat packing establishments and the automobile industry. It comes second only to the pulp and paper industry in the value added by manufacture.

The report on the lumber industry in 1929 just issued by the Dominion Bureau of Statistics shows the same relative position of the provinces from the standpoint of lumber production as in 1928 except that Alberta replaces Nova Scotia in fifth position. The total lumber production in Canada increased to 4,741,941,000 ft.b.m. from 4,337,253,000 ft.b.m. in 1928. Value increased to $113,349,886 from $103,590,035. Of the 1929 cut, British Columbia production had a value of $51,196,464, Ontario was second with output valued at $28,180,429; Quebec was third with $16,464,500 and New Brunswick next with $9,294,941. Saskatchewan doubled production to 35,245,000 bd.ft. while that of Manitoba remained practically the same as in 1928.

Principal Statistics of Lumber Industry

	1929	1928
No. of mills	3,161	2,967
Capital invested	$181,586,699	$175,729,448
Employees	46,466	44,882
Salaries and wages	$ 36,157,555	$ 34,721,529
Cost of materials	$ 83,743,952	$ 80,451,801
Gross value of production	$146,989,564	$139,424,754

Manitoba Barley for Malt

Manitoba producers supplied 70 per cent of the barley used in the manufacture of malt in Canada for the year ending August 31, 1930.

Return of the Chartered Banks of the Dominion of Canada, February 28, 1931

LIABILITIES

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilitie
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	36,087,408	43,011,663	....	7,045,324	127,291,343	391,117,643	86,827,924	2,439,276	774,544	9,159,821	465,581	9,362,742	2,269,341
Nova Scotia	13,653,889	2,688,477	....	1,476,261	28,917,702	128,937,062	31,915,331	2,850,784	85,833	2,153,565	202,273	5,185,004	208,723
Toronto	6,596,289	997,235	....	1,547,333	24,548,020	65,859,086	....	759,920	237,427	2,209,408	48,562	1,294,422	109,137
Provinciale	3,795,665	465,805	....	63,730	4,881,346	35,554,172	....	....	....	47,175	....	9,302	50,330
Commerce	25,800,918	15,172,656	....	5,069,343	119,803,199	292,350,922	46,756,249	1,343,191	831,653	13,766,802	638,538	22,973,217	....
Royal	32,694,458	16,396,201	5,000,000	5,344,000	162,066,467	293,201,087	191,097,268	1,983,686	1,939,635	21,980,338	3,198,616	32,662,209	248,333
Dominion	6,639,653	1,317,953	....	1,009,594	26,380,077	66,712,342	2,759,617	1,236,285	105,401	1,903,610	22,812	3,917,757	418,382
Nationale	9,695,224	1,482,861	2,500,000	1,087,994	22,967,531	88,307,002	1,183,201	1,439,504	35,653	436,473	....	385,943	....
Imperial	8,334,725	2,079,295	1,000,000	3,039,702	24,358,340	71,206,543	....	1,475,298	126,448	1,837,864	....	769,378	....
Weyburn Security	154,320	205,244	....	5,091	670,760	1,440,010	....	191,000	....	10,443	....	....	....
Barclays (Canada)	218,345	90,840	....	....	625,491	837,916	....	1,207,484	594,345	623,727	....	146,512	17,434
Total	143,670,894	83,908,230	8,500,000	25,688,372	542,510,276	1,435,523,785	360,539,590	14,926,428	4,730,939	54,129,226	4,576,382	76,706,486	3,321,680

NAME OF BANK	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Circ
	$	$	$	$	$	$	%	$	$	$	$
Montreal	1,086,309	38,000,000	36,000,000	790,938,923	50,000,000	36,000,000	12	3,292,625	33,451,348	41,123,528	36,169,388
Nova Scotia	5,036	24,000,000	12,000,000	254,279,945	15,000,000	12,000,000	16	2,226,334	9,546,505	8,819,968	13,653,889
Toronto	180,867	9,000,000	6,000,000	119,387,710	10,000,000	6,000,000	12	1,837,468	429,578	5,873,728	6,596,289
Provinciale	94,672	1,500,000	4,000,000	50,462,201	5,000,000	4,000,000	9	....	263,876	412,817	3,795,665
Commerce	905,029	30,000,000	30,000,000	605,411,724	50,000,000	30,000,000	12	8,365,776	10,000,000	19,851,000	25,800,918
Royal	1,063,590	35,000,000	35,000,000	838,875,895	50,000,000	35,000,000	12	4,047,886	14,207,259	15,015,047	32,694,458
Dominion	991	9,000,000	7,000,000	128,424,480	10,000,000	7,000,000	12	1,347,175	1,046,000	3,513,000	6,659,648
Nationale	177,131	7,000,000	7,000,000	143,698,521	10,000,000	7,000,000	10	966,475	1,071,402	1,595,323	9,695,224
Imperial	4,382	8,000,000	7,000,000	129,231,979	10,000,000	7,000,000	12	275,841	1,004,992	2,184,288	8,334,725
Weyburn Security	28	225,000	524,560	3,426,458	1,000,000	655,700	5	31,614	27,067	31,615	226,150
Barclays (Canada)	....	500,000	500,000	5,362,098	500,000	500,000	......	....	11,758	118,819	218,345
Total	3,518,035	162,225,000	145,024,560	3,069,499,883	211,500,000	145,155,700	......	22,391,194	71,059,785	98,539,133	143,844,699

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign securities	Railway and other bonds and Stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	36,815,578	34,563,590	3,173,977	621,381	25,857,559	1,284	907,897	24,591,026	145,236,194	81,141,406	9,181,376	11,715,870	32,238,541
Nova Scotia	9,482,262	6,168,695	981,405	1,585,918	8,836,695	....	345,855	7,164,115	32,446,224	14,080,233	12,019,111	31,545,328	7,199,875
Toronto	418,763	5,484,087	656,785	74,505	4,143,346	....	293,561	2,187,781	25,043,763	3,422,905	1,968,723	7,487,490	....
Provinciale	263,221	458,324	425,550	50,841	1,550,044	2,532,354	2,163	200,751	6,774,429	3,820,592	3,356,587	6,112,909	....
Commerce†	9,992,314	24,818,678	2,139,715	1,007,127	16,289,074	23,250	509,802	21,705,596	82,690,459	21,146,750	13,378,177	42,410,647	46,024,770
Royal‡	14,289,479	22,273,806	3,158,892	12,452,616	21,227,990	1,114	1,332,901	41,347,048	76,139,040	21,981,568	16,383,547	52,872,044	43,840,857
Dominion	1,026,349	3,510,968	799,815	127,833	4,066,716	....	132,261	2,555,815	16,732,756	3,373,132	2,988,132	13,639,103	2,744,246
Nationale§	1,090,325	1,488,669	795,045	146,851	5,131,932	199,685	38,062	746,452	22,885,621	8,566,420	3,241,955	10,231,647	....
Imperial	1,007,132	3,703,883	766,675	98,259	4,852,004	801,322	153,360	2,584,473	18,419,521	6,618,501	250,051	10,213,814	....
Weyburn Security**	27,331	31,592	164,920	877	6,620	198,799	....	35,963	953	39,016	28,674	....	....
Barclays (Canada)	12,195	374,833	13,290	1,919	1,109,299	1,186,329	414,876	461,191	532,336	105,072	....	206,815	....
Total	74,424,949	102,877,125	13,076,069	16,168,127	93,071,279	4,944,137	4,130,738	103,580,311	426,901,296	164,295,595	62,796,333	186,435,667	132,048,289

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	256,599,692	41,862,701	12,318,856	39,947,690	2,029,214	354,521	1,447,722	14,500,000	9,362,742	1,642,836	6,000,000	1,931,162	91,253	794,134,080
Nova Scotia	81,310,208	15,661,903	988,245	8,940,399	181,863	53,934	86,352	8,109,298	5,185,004	530,231	2,500,000	....	119,835	255,532,998
Toronto	58,797,752	....	....	4,226,037	174,241	....	39,329	3,718,459	1,294,422	289,003	630,866	....	....	120,351,927
Provinciale	20,000,960	....	....	1,669,881	144,082	420,305	498,127	2,202,098	9,302	212,600	....	....	244,960	50,950,089
Commerce†	212,386,322	24,213,659	2,343,631	29,024,410	2,351,343	1,969,388	2,200,594	14,940,690	22,973,217	1,250,000	8,000,000	4,083,803	351,106	608,224,535
Royal‡	294,114,659	139,524,237	4,313,001	12,903,240	2,228,412	2,172,606	1,111,739	17,014,740	32,662,209	1,750,000	3,000,000	5,369,829	481,032	843,946,618
Dominion	62,045,659	932,837	....	3,426,898	107,070	50,308	15,699	6,060,714	3,917,757	345,000	500,000	....	234,418	129,332,495
Nationale§	65,574,126	68,770	4,373,009	8,615,262	175,213	745,892	809,086	5,693,750	385,943	361,330	3,000,000	....	114,441	144,479,497
Imperial	62,554,602	....	102,537	8,373,614	199,550	143,683	522,772	6,024,250	769,378	377,293	1,800,000	....	176,247	130,512,928
Weyburn Security**	1,755,674	....	....	210,487	209,760	149,655	231,226	358,033	....	30,988	....	....	13,206	3,493,782
Barclays (Canada)	698,260	....	....	....	....	....	....	....	146,512	8,150	....	....	....	5,271,081
Total	1,115,837,914	222,264,107	24,439,279	117,336,918	7,800,748	6,070,292	6,962,646	78,622,032	76,706,486	6,797,431	25,430,866	11,384,794	1,826,498	3,086,230,030

Column No. 26. Of this deposit $13,630,866 is in gold coin; the balance is in Dominion notes.

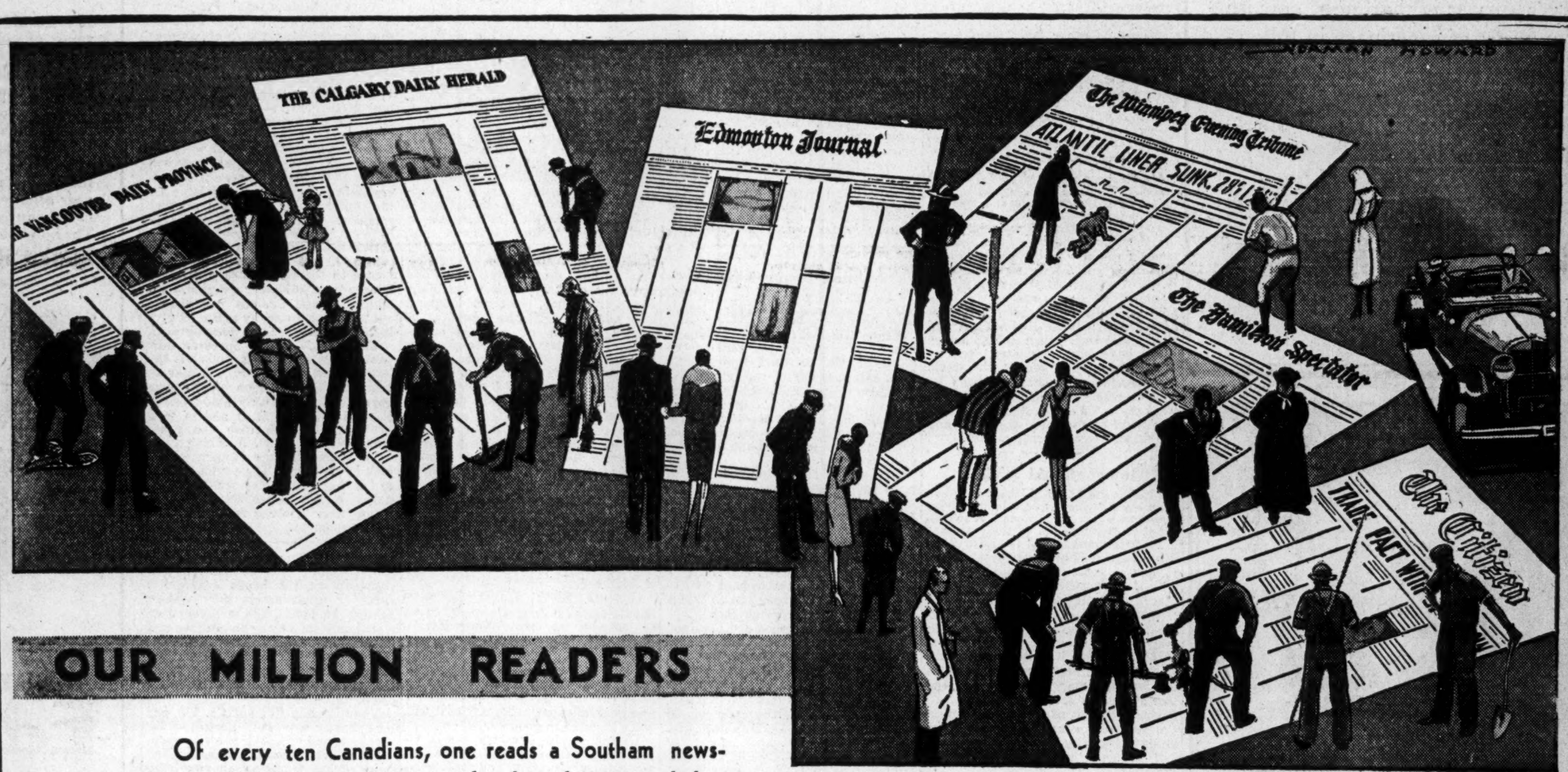
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

**The assets and liabilities of the Weyburn Security Bank as set out in this return are subject to the provision of an agreement dated 20th January, 1931, whereby the Weyburn Security Bank will, subject to the provision of the Bank Act, be acquired by the Imperial Bank of Canada.—Footnote to Weyburn Security Bank return.



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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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HINT OPTIMISM LED TO CHANGE IN B. C. PACKERS

Earlier Statements Expressed Confidence in Merchandising Puzzle

WEAKNESS ABROAD

Sales Effort in Domestic Market Fails to Move Inventory of Company

From Our Own Correspondent

VANCOUVER.—As was announced a week ago, Richard C. Gosse has resigned as managing director of British Columbia Packers, Ltd., and his place has been taken by Robert C. Gosse, his brother.

While the exact significance of this change is not definitely known, it has been common knowledge on the Coast that the management of B. C. Packers, Ltd., has been under heavy pressure during the past year, especially in connection with the marketing of the 1930 pack.

Although executives of the company issued statements early in the winter indicating that the marketing situation was not as bad as it had been painted and that the world under-production would assist British Columbia in selling its abnormally large pack, it was nevertheless with considerable difficulty that the B. C. Packers was able to keep the sales moving in a volume sufficiently heavy to justify the size of the catch. Soviet and Japanese competition was a bigger factor this year than ever before in the salmon market, and coupled with this was the general trade depression and the slackening in demand for all food products.

B. C. Packers put on the most aggressive sales campaign in its history in Eastern Canada during the past winter and this had the effect of giving a tremendous stimulus to domestic business, but, unlike the situation in the United States, the domestic market is a relatively unimportant factor with Canadian salmon packers. The advertising schedules have been curtailed. The bulk of the pack, even under the somewhat unusual conditions prevailing this year, had to be sold in foreign markets or not at all. A general sales campaign backed by the Provincial and Federal Governments is now in full swing and this will help B. C. Packers as well as all the other canners, but this campaign, too, is directed solely at the domestic field.

W. K. Murray, sales manager of the company, is reported as having estimated that the new Australian tariff preference rates on salmon would be equivalent to almost $2.50 a case, and stated that although this did not necessarily mean an immediate increase in sales, the preference definitely cuts out competition from Soviet, Siberian and United States packers.

Transamerica Preferred Said to be Well Protected

Preferred shareholders of Transamerica Corp. are in receipt of the regular quarterly dividend at the rate of 6 p.c. per annum on the $25 par value shares. In a letter accompanying dividend cheques, W. Deane Tyrer, president of the investment trust, states that the dividend for the past quarter was earned more than twice from dividends and interest received while surplus on hand is sufficient to cover the next two quarterly payments.

It is stated that immediately liquid assets at current market value amounted to over $50 per share on each preferred share outstanding as compared with $45 for each $25 par value preferred share at the end of the previous quarter. The current preferred dividend is the sixth to be paid to shareholders.

Finds Brisk Movement Of Wheat for Export

In a letter accompanying dividend cheques to shareholders, G. L. Parsons, president of Goderich Elevator & Transit Co., stated that the affairs of the company were in a healthy condition.

Grain shipments, he said, have materially increased in the last three months in comparison with similar periods in the last two years. The movement for export had been quite brisk.

ASBESTOS CORP. CONFRONTED WITH GLOOMY OUTLOOK

Russian Competition Brings About Severe Price Cutting

From Our Own Correspondent

MONTREAL. — Over-production, price cutting and increased exports from Russia affected operations of Asbestos Corp. severely in 1930, shareholders were told at the annual meeting of the company. Tonnage last year was down 42 per cent and the value of shipments, as compared with 1929, declined about 50 per cent.

Comparing 1929 prices with the prices today, it was pointed out that crude fibres were down 42 per cent; spinning fibres, 54 per cent; shingle fibres, 40 per cent and paperstock 30 per cent, together with a lower demand. Prices today are approximately at 1915 levels, while it was explained that costs were approximately at 1929 level.

No Immediate Improvement

Col. R. F. Massie, president of Asbestos Corp., stated that until world conditions became more clarified and there was an improvement in building operations, there was not likely to be an improvement in the situation surrounding the company. He also detailed a number of the economies effected by the company to meet changed conditions.

In commenting on the Russian situation, Col. Massie stated that output in 1930 from that country was over 150,000 tons, or about 15 per cent of the world's output in dollar value. He stated that whereas crude asbestos was sold at $600 to $650 a ton in 1929, Russia was offering crude delivered in New York at $210.

He claimed that if Canadian mines did not get together on prices, they would probably face even more difficult conditions.

Enclose Civic Estimates With Toronto Tax Bills

Tax bills being sent out by the Toronto treasury department this year are accompanied by a folder which, in addition to giving information as to how, where and when taxes are payable, shows the cost and relative mill-rate of civic services provided in the 1931 estimates.

Taxes collectible by Toronto in 1931 total $36,722,153 of which $33,799,075 is derived from general and school rates and $2,923,078 is the ratepayers' share of local improvements. Assessment for the general tax rate is shown at $976,771,653 while total assessment for schools is $1,048,377,649 of which $995,213,192 is for public schools and $53,164,457 is for separate schools.

Fails to Collect Insurance

A woman who shoots her husband is ineligible to collect his life insurance, according to a recent ruling in a Quebec court. It was held that the wife was guilty of ingratitude and that life insurance is a revocable donation. The amount of the policy was $3,000 and was awarded to the legal heirs.

PAVING CONTRACTS GIVEN IN ONTARIO TO BE $10,000,000

Total Not Absolutely Determined Yet—Depends Partly on Municipalities

Paving and construction companies, whose chief operations are in Ontario, are already at work on tenders let by the provincial government to a total of $3,000,000. In 1930 total expenditures on highway work, both for construction and maintenance, were in the neighborhood of $12,000,000, but this total was about $2,000,000 more than usual as the Ontario government wished to push the programme in order to give additional employment.

No estimate has yet been given as to what the whole provincial highway programme will amount to in the current year. One difficulty is that municipalities are not showing the same enthusiasm about accepting the government's generous offer of giving 80 per cent of the cost of constructing highways when the municipality puts up 20 per cent. However, there will be another call for tenders toward the end of the week and the result a few weeks later will be another accession of activity in this department of business.

It is anticipated, however, that the total will at least approach the normal expenditure of $10,000,000 annually. The matter is one of absorbing interest to such companies as Canada Paving & Supply Corp., Dufferin Paving & Crushed Stone and Standard Paving & Materials. These have other outlets for their plants, quarries and equipment, but paving contracts are always important.

Canada Paving, which is the first to have had its annual meeting, reported through Louis A. Merlo, its president, on March 31, that the current year begins with considerable work on hand, including contracts for 14 miles of highway paving in Ontario and two road construction contracts in Nova Scotia. Mr. Merlo is moving to Montreal to give his undivided attention to the operation of the company's Quebec subsidiary, St. Lawrence River Construction Corp., which will look after business in Quebec and the Maritimes.

The annual report of Dufferin Paving & Crushed Stone is reviewed elsewhere in this issue. Standard Paving & Materials year ends March 31, so that its report will not be available until early in May. It is understood that it will give a good report for the year just closed.

Newfoundland Will Have Frauds Prevention Act

An act for the prevention of fraud in connection with the sale of securities based largely on the Ontario security frauds prevention act, is now under consideration in Newfoundland. The bill is now in the hands of the Select Committee of the House of Assembly for ammendment.

The act provides for the registration of security salesmen and brokers and brokers shall be bonded to the extent of $500. The attorney general is given full power to investigate at any time to determine as to whether the provisions of the act or any fraudulent act has been committed. The bill is divided into five sections which cover, registration of brokers and salesmen, investigation and action by the attorney general, regulation of trading; audits, accounts and information and general provisions.

Persons violating any provision of the act may upon conviction be penalized up to $100 for first offence and up to $200 for second offence or subsequent offence or, in default of payment may be imprisoned up to six months.

Smelter's Fertilizers Cheapest Ever in Canada

From Our Own Correspondent

VANCOUVER.—Dominance of the Consolidated Mining & Smelting Company in the chemical fertilizer business in Western Canada has enabled farmers to purchase high-grade fertilizer at lower cost than ever before and this situation will result eventually in material improvement in the fertility and productiveness of Western farms.

That is the opinion of agricultural experts as a result of Consolidated's expansion into the fertilizer industry. The company is expending $7,000,000 on this fertilizer plant, a part of which is already in operation and, according to advices from Trail, the reception of this new product on the markets has fulfilled expectations.

Trail at the present time is producing triple superphosphate and ammonium phosphate running 10 per cent nitrogen. Sulphate of ammonia will be produced by summer, according to Smelters' engineers. Complete fertilizers will be shipped from Trail by fall; that is to say, agriculturists will be able to obtain from Smelters every kind of fertilizer required. Proximity of Trail to the rich orchard and mixed farming areas of central British Columbia will enable farmers to obtain fertilizer so cheaply that they will enjoy a distinct advantage over Washington and Oregon and Idaho growers who are now their chief competitors.

Meanwhile, Smelters is going ahead with its nation-wide soil survey to provide scientific data on the requirements of soil in all parts of Canada where settlement has been undertaken.

MERCURY MILLS SHOWS NET LOSS FOR FISCAL YEAR

Working Capital Position Well Maintained Despite Bad Conditions

Mercury Mills, Ltd.'s financial statement, just published, shows a net loss of $125,583, before depreciation, bond interest and taxes, for the year ended December 31, 1930, as compared with net earnings of $294,548, or $1.44 per share, for the preceding year. This is attributed by the president, H. G. Smith, in his report to a substantial falling-off of sales volume, together with the rapid and persistent decline in raw materials values coupled with heavy importation of goods from other countries during a period when market conditions were abnormally depressed.

After bond interest amounting to $79,256, but before deduction for depreciation or federal taxes, the loss is $204,839. Depreciation to the amount of $83,000 was provided in the previous year.

Preferred dividends were paid during the year at the full rate of 6 per cent the surplus carried forward being reduced from $491,602 to $224,711.

Strong in Working Capital

The dividend, however, was deferred with the payment due February 1, 1931, in order to conserve the company's resources and maintain a satisfactory working capital position. This is shown by the balance sheet to be $1,356,277 and compares satisfactorily, in the light of deflated inventory values, with the position at the beginning of the year when the figure was $1,691,178.

Funded debt was reduced by redemptions during the year amounting to $19,145, while the amount of preferred stock of the company's subsidiary, The P-K Mills, Ltd., in the hands of the public was reduced from $34,200 to $30,400.

Among the liabilities, bank indebtedness at $255,246 is $67,624 lower than a year ago, while accounts and bills payable show a decrease of over $20,000, these standing at $145,982. Reserve for depreciation of $711,312 compares with the figure $713,616 for 1929.

On the asset side, inventories carried are valued at $1,470,693, approximately $240,000 lower than at the commencement of the year. Receivables are better by about $180,000 at $331,102. Total assets amount to $5,309,526 as compared to last year's $5,690,947.

The following shows the income and surplus account and the working capital position for the last three years:

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

Years Ended December 31

	1930 $	1929 $	1928 $
Net earn.*	†125,583	294,548	394,508
Less: Deprec.	....	83,000	75,000
Bond int.	79,256	80,676	73,651
Fed. taxes	....	4,000	12,483
Net profit	†204,839	126,872	233,374
Less: Trans. to conting. fund	....	....	50,000
	†204,839	126,872	183,374
Less appropriations:			
Pref. dividend	62,052	61,861	51,000
Surplus for year	‡266,891	65,011	132,374
Add: Prev. surp.	491,602	426,591	310,706
Less: Refinan. exp. w/o	....	....	16,489
Bal. carr. forward	224,711	491,602	426,591

*After deducting all operating expenses including bad debts, maintenance and repairs.

†Net loss. ‡Debit.

Working Capital

	1930	1929
Current assets	1,804,458	2,227,391
Current liabilities	448,181	536,213
Working capital	1,356,277	1,691,178

DOMINION RUBBER SALES REDUCED, PROFITS DECLINE

Substantial Deficit Shown After Provision for Adjustments

From Our Own Correspondent

MONTREAL.—Net sales of Dominion Rubber Co. in 1930 showed a decrease of nearly $2,000,000 as compared with the previous year. After payment of expenses, bond interest and depreciation, there remained a net profit of $106,623 as compared with $341,967.

Various adjustments were made, however, which after payment of preferred dividends resulted in a deficit for the year of $1,024,848. Deductions included an adjustment of inventories of $314,287; adjustments of investments, losses on disposal of obsolete property, etc., $464,754; expenses of idle plant, $77,279, and a provision of $61,111 for pensions. None of these write-offs was made in the previous year.

Comparison of Earnings

Following is a comparison of profit and loss accounts for the past three years:

	1930 $	1929 $	1928 $
Net sales	18,208,042	20,130,677	20,249,954
Oper. exp.	16,863,782	*19,202,112	*18,545,415
Oper. prof.	1,344,259	928,564	1,704,538
Bond int.	556,000	586,597	521,233
Deprec.	681,636	......	......
Invt. adj.	341,287	......	......
Balance	‡207,664	341,967	1,183,305
†Sundry	138,391	......	......
Pfd. divid.	210,000	210,000	210,000
**Oth. adjust.	464,754	......	......
Balance	‡1,020,809	131,967	973,305
††Divids.	4,039	......	......
Balance	‡1,024,848	131,967	973,305
Com. div.	......	......	2,805,500
Balance	‡1,024,848	131,967	‡1,832,195
Prev. surp.	§6,665,792	6,218,168	8,050,363
P. & L. bal.	5,640,944	6,350,135	6,218,168

*Includes provision for depreciation.

‡Debit balance.

†Pensions $61,111 and $77,279 expenses of idle plants and termination wages due to concentration of production.

**Adjustments of investments, losses on disposal of obsolete property, etc.

††To minority shareholders of subsidiary companies.

§Including $315,656 surplus of Columbia Rubber Co., not previously consolidated.

Plant Changes Effected

During the year the company continued reorganization of its production and distribution activities. Two factories were closed during the year and their operations transferred to more efficient units.

It is pointed out in the report that crude rubber declined from 16 cents at the beginning of the year 8 cents as the close of 1930, and cottons from 17 cents to 10 cents. These are the principal commodities used by the company.

An examination of the balance sheet shows a decline in working capital from $7,270,368 to $6,799,390. Current assets at the end of 1930, however, totalled $7,330,167 against current liabilities of $730,777.

Inventories of manufactured goods, it is explained were reduced during the year by $1,153,088. Total inventories are carried at $3,422,779 as compared with $4,189,093. Loans receivable at $2,155,549 are higher by $347,000 and cash shows an increase of $103,000 at $292,754. Accounts receivable are lower by $363,000 at $1,459,084.

Goodwill Stands Unchanged

Goodwill is still carried at $4,214,052. Property, less reserves for depreciation, is carried at $10,485,913 a decline of $53,000.

In liabilities, accounts payable are down to $491,777 as compared with $701,214. Contingency reserve has been increased by $60,000 to $102,427, while a minority interest in subsidiary companies of $57,700 is shown for the first time.

Remarks to Shareholders

In his remarks to shareholders, F. B. Davis, Jr., chairman of the board, stated in part:

"During the year it was decided to make certain changes in the company's organization, with the purpose of improving its operating methods and general business structure. A departmental system has been incorporated which has resulted in certain changes in personnel, and readjustment of production and distribution activities. An executive committee has been created to supervise general operating policies of the company.

"The policy of concentration of manufacturing and distribution has resulted in closing down one plant, and in the disposal of two branch warehouses. This abandoned plant as well as a number which have been inactive for some time are being offered for sale. Due to the centralization of these manufacturing activities and the consequent removal and disposition of property, there have resulted temporarily higher costs, but these changes should result in enhanced earnings in future years."

Vancouver Permits Lower in March

Building permits totalling $1,001,135 were issued in Vancouver during March as compared with $1,785,435 in March, 1931. During the first three months of 1931, however, permits totalled $4,421,020 compared with $3,733,723 in the same quarter of 1930, and $3,978,440 in 1929. Of the March, 1931, total, $478,245 was for dwelling houses; $241,500 for churches and $185,000 for an ice skating rink.

ENAMEL PRODUCTS FISCAL STATEMENT REFLECTS CHANGES

Earnings Insufficient to Cover Dividend Payments

From Our Own Correspondent

MONTREAL.—After the payment of dividends, Enamel & Heating Products, Ltd., reported a profit and loss account deficit of $12,724 for the twelve months ended December 31, 1930.

Operating profits for the year amounted to $51,526, which after taking care of a depreciation reserve of $20,000, left a net profit of $31,526 applicable to dividends on the common stock. Comparison with the previous report is not altogether feasible, in view of the fact that it covered a 21-month period. During that period, however, the company showed a net profit of $112,209, which would be equivalent to roughly $60,000 on a twelve-months basis.

Details of Profit

Complete particulars of the profit and loss account figures for 1930 and the 21-months period of 1928-29 follow:

	1930	1928-29
Oper. prof.	$51,526	†$139,209
Depreciation	20,000	27,000
Net profit	31,526	112,209
Divids.	44,250	87,000
‡Deduct	10,928	......
Balance	*23,652	25,209
Prev. bal.	25,209	......
P. and L. bal.	1,557	25,209

†Covers 21-month period ended December 31, 1929.

‡Prior year adjustments and income tax.

*Debit balance.

Working Capital Less

There has been some weakening of the balance sheet position of the company as set forth at December 31, 1930. On that date the company reported assets of $1,506,517, down from $1,561,168 at the end of 1929. Current assets totalled $481,913 and current liabilities $366,701, leaving a net working capital of $115,212. This compares with the working capital of $284,537 at the end of 1929.

A survey of the individual items shows a decline in cash on hand from $3,079 to $1,706. As evidence of the tightening up of business, accounts receivable declined to $59,191 from $109,752. The amount due by subsidiaries has increased about $7,000 to $18,795. Inventories also advanced, increasing from $327,031 to $402,220. Investments are up about $7,000 to $89,643. An amount of $127,500 shown in the preceding report as due from underwriters for capital stock has been absorbed. Fixed assets have advanced from $857,357 to $888,558. The other items show little or no change.

Bank Loans Higher

Among liabilities bank loans are shown to have increased from $224,000 to $310,250. Accounts and bills payable on the other hand, are down from $62,175 to $44,769. Reserves have been increased from $49,877 to $70,429. Capital and surplus now stand at $1,063,037, down from $1,201,126. Other items shown among liabilities are relatively unimportant.

In his report to the shareholders, C. A. Lusby, president, said in part:

"As you are aware the year just closed has been one of strenuous liquidation and readjustment which together with the falling off in building activities has materially affected the earnings of your company. The profits for the year after deducting charges for repairs and maintenance and after providing for reserves but before providing for depreciation and income tax amount to $51,526.

Check on Inventories

"Ample provision has been made for all doubtful accounts and investments. Inventories have been taken with the usual care and have been priced at the cost or market price whichever was the lower. During the latter part of the year we entered into an arrangement for the manufacture of kitchen range oil burners and due to the purchase of considerable supplies for this purpose as well as the increased stock of finished goods on hand at the various branches which we were compelled to carry in order to provide prompt service in view of the reluctance on the part of jobbers and dealers generally to carry large stocks, our inventories were considerably higher than usual.

"During the period under review we have completed the installation of the new equipment for the production of hot water and steam heating furnaces.

Create Bond Issue

"A special general meeting of the shareholders is being called for the purpose of authorizing a bond issue not exceeding $500,000, the proceeds of which will be used to reimburse the company for expenditures made in the acquisition of the Albion Stove Works Limited, Victoria, B.C., capital expenditures since the date of organization, and for other corporate purposes.

Cancel Stock Agreement

"An agreement was entered into in August, 1929, whereby H. B. Robinson and Co., Ltd., were to subscribe for 5,000 shares of the capital stock of this company. In January, 1930, 500 of these shares had been issued and paid for, when H. B. Robinson and Co., Ltd., went into liquidation. Under these circumstances, they were unable to fulfill their undertaking and the agreement was accordingly cancelled, together with the subscription to the balance of 4,500 shares.

"The issued stock of the company now stands at 29,500 shares."

Change Home Oil Listing

From Our Own Correspondent

MONTREAL.—The stock of Home Oil Co. has been removed from the listed section of the Montreal Curb Market. Commencing April 7, it was admitted to trading on the unlisted section of the market.

Public Utility Earnings

Mexico Tramways, Light & Power Group of Companies

Mexico Tramways & Subsidiaries: February—	1931 Pesos	1930 Pesos	Decrease Pesos
Gross earn.	704,950	773,110	68,160
Oper. & deprec.	825,430	837,890	12,460
Net earnings	*120,480	*64,780	55,700
Aggre. gross from Jan. 1	1,464,900	1,613,590	148,690
Aggre. net from Jan. 1	*239,190	*121,510	117,580
Mexican Light & Power & Subsidiaries: **			
Gross earn.	2,021,870	1,914,020	†107,850
Oper. & deprec.	1,039,480	908,400	†131,080
Net earnings	982,390	1,006,620	23,230
Aggre. gross from Jan. 1	4,253,730	3,971,970	†281,760
Aggre. net from Jan. 1	2,142,400	2,123,480	† 18,920

*Deficit. †Increase.

**These figures include the earnings of the Toluca Company.

Sees Rubber Prices At Lowest Level

C. H. Carlisle, president and general manager Goodyear Tire & Rubber Co. of Canada, expresses the view in a letter accompanying dividend cheques that the extreme low level of prices in the rubber industry would appear to have been reached.

In the first half year from October 1, 1930, to April 1, 1931, there had been a marked decline in sales in the automobile industry. The rubber industry over the same period had shown a decline but not nearly so severe as that of the automobile industry, and "likely not more than that sustained by other lines of business."

The president also reports that the company has maintained the financial position shown at the end of its fiscal year. It has improved its cash position.

CONNORS BROS. REPORTS TRADE AS SUCCESSFUL

Adds to Surplus After Paying $8 on Common

Connors Bros., Ltd., canners and packers of sardines and other sea foods, Saint John, N.B., in 1930 paid $8 on its common stock and added to its surplus after dividends on the preferred and common stock, it is stated officially. The company does not publish its report.

Export business fell off in the year, chiefly owing to the exchange situation, but the company stayed in the field and an increase in foreign business is expected when conditions improve.

A new factory opened at Freeport, N.S., in 1930, has been successful, it is stated, and the sale of chicken and finnan haddie has increased substantially.

A further $10,000 of first mortgage bonds were redeemed in the year in accordance with the trust deed. Outstanding now is $150,000 of an original issue of $250,000. There is $250,000 of 7 per cent preferred outstanding.

In the last year, $8 per share was paid on the 4,000 shares of common stock. The common is in receipt of $1 quarterly, with extras paid as conditions warrant.

PELISSIER BREW. LOSS IS SEVERE FOR LAST YEAR

But President Hopes Preferred Dividend Soon Resumed

Pelissier's Ltd., Winnipeg brewery, for the year ended January 31, 1931, dipped into its surplus to the amount of $52,310 to take care of non-recurring losses and dividends on preferred stock to August 1, 1930. The net loss of $4,116 after depreciation, compares with profit of $52,497 for the previous year and $69,749 for the year ended January 31, 1930.

Dividends on the preferred accumulate from November 1, 1930, but the president, T. C. Anderson, says that it is hoped to resume the payments at an early date. He points out that, despite the disappointing results for the last year, the equity per share on the 50,000 shares of common stock is at $6.02 per share, or only 15 cents per share less than at the end of the previous year.

Change Technical Direction

The non-recurring loss referred to was on inter-provincial consignments. He says that this experience resulted in a determination to change completely the technical supervision of production and that has been done.

The profit and loss is shown in detail as follows:

INCOME AND SURPLUS ACCOUNT

Years Ended Jan. 31

	1931 $	1930 $	1929 $
Net earnings	17,193	74,459	92,609
Less: Deprec.	20,209	18,122	18,411
Res. for inc. tax	1,100	3,840	4,449
Net profit	*4,116	52,497	69,749
Less appropriations:			
Pref. divds.	13,214	30,814	31,500
Amt. w/o mach., plant, etc., on replac.	......	......	16,583
Losses†	34,980	......	......
Surplus for year	‡52,310	21,683	21,666
Add: Prev. surp.	69,918	48,463	26,797
Less: Adj. of 1928 inc. tax	......	228	......
Bal. forward	17,608	69,918	48,463

*Loss.

†Non-recurring losses re Interprovincial consignments.

‡Debit.

In the course of the year, the company redeemed and cancelled, through purchases in the open market, $25,300 of the 7 per cent cumulative convertible preferred, with the result that now there is outstanding $374,700 out of an original issue of $450,000.

The working capital, as compared with last year, is as follows:

	1931	1930
Current assets	$118,297	$159,507
Current liabilities	38,203	25,115
Working capital	$80,094	$134,392

Cash has dropped from $11,317 to $457, while an item of $12,345 in bonds does not appear in the latest report. Accounts receivable, less reserve, are down from $45,372 to $29,281. Inventories and supplies are reduced from $83,741 to $77,040. Prepaid expenses, included in current assets, are up from $6,732 to $11,518. Land, buildings and equipment are carried at $436,414, compared with $451,360 a year ago. Licenses, trademarks, etc., are carried at the former figure of $150,000. Organization expense at $9,333 remains at its former figure.

In current liabilities, a bank loan of $10,100 appears. Bills payable are $16,819, compared with $12,318 a year ago. Taxes due and accruing are up from $8,956 to $11,284.

DUFFERIN PAVING EARNINGS DECLINE, BUSINESS EXPANDS

New Subsidiaries Are Getting Into Swing—Working Capital Strong

CASH SHOWS A DROP

President Considers Results Satisfactory in Year of Acute Depression

Profit from operations of Dufferin Paving & Crushed Stone in 1930 was $706,713 as compared with $825,479 for 1929. After depreciation, depletion, income tax and a reserve of $60,000 against the investment in Quebec Paving Co., net profit available for dividends was $230,169 compared with $388,593 in the preceding year. Earnings in 1930 were therefore 1.72 times preferred dividends paid on seven per cent first preferred stock and 1.28 times dividends paid on second preferred stock, leaving a surplus equal to 36 cents a share on 60,000 no par value common shares issued. This compares with earnings in 1929 equal to 3.36 times first preferred dividends, to 4.37 times second preferred dividends and to $3.51 a share on the common stock.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

For Year Ended December 31

	1930 $	1929 $
Net earnings	706,713	825,479
Less: Depreciation	337,850	336,066
Depletion	52,478	66,501
Income tax	26,217	34,319
Invest. reserve	60,000	......
Net profit	230,168	388,593
Less appropriations:		
1st pref. divs.	133,822	115,480
2nd pref. divs.	75,000	62,500
Surplus for year	21,346	210,613
Prev. surplus	210,613	......
Bal. carr. forward	231,959	210,613

Will Get Its Share

James Franceschini, president and managing director, commenting on results for the year, considers them satisfactory in view of business conditions obtaining throughout the year. He adds that the outlook for the present year is in keeping with the general trend in the construction industry. The company expects to obtain its share of the business originating from the fairly large building programme projected in its territory.

Current assets of $939,441 and current liabilities of $236,366 compare with current assets of $952,200 and current liabilities of $168,309 a year earlier. This makes working capital of $703,075 as against $783,891 on December 31, 1929. The ratio of current assets to current liabilities is therefore down from 5.66 times to one at the outset of 1930 to four times at the end of 1930. Cash is down from $512,778 to $361,896, and accounts receivable advanced from $130,553 to $210,309. Deposits on tenders advanced from $8,120 to $97,832 for Quebec Paving Co. alone at end of 1930. Accounts payable also showed a large increase from $30,116 to $102,615.

Fixed Assets Are Higher

Fixed assets increased from $2,830,194 to $2,956,046. Quarry lands are down from $685,999 to $633,522 as a result of an increase in reserve for depletion to $118,978, other lands increase from $102,735 to $361,374 and buildings, plant and equipment show a drop from $2,041,459 to $1,961,149 because of a write-off for depreciation of $337,850 in spite of added assets.

Investment in and advances to Quebec Paving Co. were shown at $108,828 at the end of 1929 and at $157,389 at the end of 1930. Mortgages payable of $132,500 appear for the first time on the balance sheet, and also a reserve of $20,573 for contingencies.

Two new subsidiaries were incorporated during the year, Dual Mixed Concrete & Materials and Colprovia Roads (Ontario). Mr. Franceschini states in the report of directors to shareholders that the former company has a modern plant with a large new fleet of motor trucks on which are mounted mixers for the delivery of ready-mixed concrete and also handles a complete line of builders' supplies. Colprovia Roads, with plant at Hagersville, manufactures a patented cold-mixed pavement known as Colprovia which is extensively used for the construction of every type of asphaltic pavement. Suitable properties were bought throughout Toronto and suburbs for the further extension of the ready-mixed concrete and builders' supply business.

Starr Manufacturing Co. Must Liquidate Bank Loans

Net profit of $45,200 is estimated for Starr Manufacturing Co. in the current fiscal year by the Nova Scotia Trust Co. acting as receiver and manager. Bond interest requirements amount to $26,125 and would be well covered were it not for the necessity of liquidating bank loans and placing the company in a good liquid position. In order to do this, bondholders are being asked to permit the deferring of bond interest for a period of some two years in order that present bank loans may be paid off.

Chief difficulty of the company is reported to be poor liquid position arising from forced reductions of skate prices and a change in demand from flat skates to tube skates. It is said to have taken the past two years to bring manufacturing costs to a point where satisfactory profit could be made at present prices. Costs have now been reduced to this point and orders to date are stated to be in advance of last year. Arrangements have been made that relieve the company from carrying a large stock of shoes, thereby reducing inventory.

Nova Scotia Trust Co., as receiver and manager, has applied for a bank loan sufficient to finance the company to December 31, 1931, on the security of receiver's certificates issue of which, to an amount of $200,000, has been authorized. It is estimated that the total loan required would not exceed $171,000. Orders on hand or to be secured for the various departments are estimated to be sufficient to permit net earnings of $45,200 while there is a possibility of bank loans being liquidated in full by the end of 1931.

Bondholders will meet in Toronto on April 15 to consider action to be taken.

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FACTORIES AT
MONTREAL, TORONTO, OTTAWA,
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

INVESTMENTS FOR APRIL FUNDS

	Price	To yield about
DOMINION OF CANADA 4% Bonds 1960	95.25	4.28%
PROVINCE OF ONTARIO 4% Bonds 1941	96.25	4.45%
CITY OF MONTREAL 4½% Bonds 1967	100.50	4.47%
CITY OF QUEBEC ROMAN CATHOLIC BOARD of School Commissioners 4½% Bonds 1961	100.00	4.50%
WEST KOOTENAY POWER AND LIGHT CO. LIMITED 5% First Mortgage Bonds 1956	100.50	4.95%
CALGARY POWER COMPANY LIMITED 5% First Mortgage Bonds 1960	97.00	5.20%
MONTREAL TRAMWAYS COMPANY 5% General and Refunding Mortgage Bonds, 1955	96.00	5.30%
UNITED SECURITIES LIMITED 5½% Collateral Trust Bonds 1952	102.00	5.35%
GATINEAU POWER COMPANY 5% First Mortgage Bonds 1956	94.50	5.40%

Transfer tax to be added to these prices

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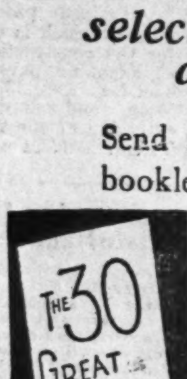

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WEEKS CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING APRIL 6

Range 1931 High	Low	Divd. Rate $	Yield in % Apr. 3		Close Mar. 30 (or last)	Week Ending Apr. 6 High	Low	Close
13¾	8¾	.	...	Abitibi, c.	10½	9¼	9	9
105	105	7	6.66	Do. pref.	105	..	..	..
50	39¼	6	15.00	Do. pref.	42	42	39¼	39¼
8	7	.	...	Agnew Surp., c.	7½	7½	7½	7½
88	87	7	7.95	Do. pref.	88	88	88	88
6¼	2½	.	...	Alta. Pac. Grain	4	4	2½	2½
30	25	.	...	Do. pref.	29	..	..	..
3½	3	.	...	Amal. Elec.	3½	3½	3½	3½
18	16	.	...	Do. pref.	16	..	..	..
3½	2½	25c	...	Anglo Nor. Hold.	3	..	..	..
.50	.25	.	...	Asbestos, c.	.50	.50	.50	.50
2	1	.	...	Do. pref.	1½	..	..	..
9	6	1	11.11	Assoc. Brew.	9	9	9	9
70	67	7	10.37	Do. pref.	67½	..	..	..
10	8½	.	...	Assoc. Can.	10	8½	8½	8½
69	65	4+50	6.81	Assoc. Tele.	66	66	66	66
87	87	6	6.89	Do. pref.	87	..	..	..
37¼	12¾	.	...	Atlan. Sugar	29½	31½	29½	30¼
105	79¾	.	...	Do. pref.	100	101½	101½	101½
174	168¼	10	5.74	Bk. Can. Nat.	174	174	174	174
303	279	12+2	4.71	Bk. of Montreal	296	297	296	297
326	315	16	5.02	Bk. of N. Scotia	318	318	318	318
238	217	12+1	5.55	Bk. of Toronto	233	234	233	234
24	22½	1.50	6.25	Barcelona Tr.	24	..	..	..
5¼	4½	.	...	Bathurst Pr.	5	5	4½	5
4	2	.	...	Do. (B)	2	2½	2½	2½
x26	26	.	...	Bawlf Grain	..	..	..	..
25	20	.	...	Do. pref.	20	..	..	..
12	11	40c	3.33	Beath & Sons	12	..	..	..
20	15	2	12.50	Beatty Bros.	17	16	15	16
80	75	6	8.00	Do. pref.	75	75	75	75
8½	7	.	...	Beauharnois	8	8	8	8
90½	90	7	7.73	Belding Cort.	90½	..	..	..
x110	98½	7	...	Do. pref.	..	..	..	..
55	40	.	...	Belgo C. P. pf.	40	..	..	..
151⅞	141	8	5.44	Bell Telephone	148	147½	146½	147
4½	4½	.	...	Biltmore Hats	4½	..	..	..
x85	65	7	...	Do. pref.	..	..	..	..
x22	14	.	...	Bissell	..	..	..	..
x97	88	.	...	Do. pref.	..	..	..	..
18	12	2	11.11	Blue Ribbon Cp.	15	18	16½	18
38	30	3.25	8.55	Do. pref.	35	38	37	38
22½	18	2	10.52	Brant. Cd. pf.	19	19	18	19
28½	20¾	2†	...	Brazilian	21⅞	23	21½	22⅛
x2	⅞	.	...	Brew. & Distil.	..	..	..	..
16½	11⅜	80c	6.66	Brit. Amer. Oil	11¾	12½	11⅜	12
3½	2	.	...	B. C. Packers	2	2	2	2
22	10	.	...	Do. pref.	11	11	10	10
42½	34¼	2	4.93	B.C. Power	40⅞	41	40	40½
18	11½	.	...	Do. (B)	14½	14¾	14¼	14¾
2	1	.	...	B.E. Steel	1⅛	1	1	1
21	18½	.	...	Do. 1st pref.	18½	..	..	..
3½	2½	.	...	Do. 2nd pref.	3	..	..	..
8	6	.	...	Bruck Silk Mills	7	6½	6½	6½
26	22½	2	8.16	Building Prod.	24¾	24½	24½	24½
44¼	40	3	7.14	Burt, F. N.	42½	42	42	42
146	145	6	4.13	Calgary Pr.	145	..	..	..
7⅞	6¾	50c	7,40	Can. Bread	7	7	6¾	6¾
100	95	7	7.00	Do. pref. (A)	100	..	..	..
80	62	7	9.85	Do. pref. (B)	78	71	71	71
13	8¾	1	8.33	Canada Bud.	12	12¼	12	12
18⅞	11⅞	.	...	Can. Cement	16⅝	16⅞	16½	16½
96	91	6.50	6.80	Do. pref.	96	95¾	95	95½
b40¼	29⅞	3	8.45	Canada Dry	35¾	36½	35	35½
12	10	1.50	15.00	Can. Forg. (A)	12	10	10	10
x16	5	.	...	Do. (B)	5	..	..	..
68	67	3	4.41	Canada Iron	68	..	..	..
76	75	6	7.89	Do. pref.	76	..	..	..
16½	12½	1.50	10.00	Can. Malting	15	15	15	15
17½	15	80c	4.70	Can. Nor. Pr.	17½	17¼	17	17
106½	104	7	6.58	Do. pref.	106¼	..	..	..
6	2	.	...	Can. Paving	4¼	..	..	..
51	50	7	14.00	Do. pref.	50	..	..	..
216	206	12	5.58	Can. Perman.	213	215	212	215
4½	1	.	...	Can. Pr. & Pap.	1⅝	1½	1⅜	1½
9	4⅞	.	...	Can. Steam.	7¼	7½	7½	7½
27	16	.	...	Do. pref.	20½	22	20¼	22
20	17½	1.60	8.88	Can. Vinegar	18	..	..	..
70	65	4	5.88	Can. W. Cable	68	..	..	..
30½	28¾	1.75	5.78	Do. (B)	30	30¼	30	30
16	10	.	...	Can. Bakeries	12	..	..	..
x99	72	7	...	Do. pref.	..	..	..	..
232	225	12+1	5.73	Can. Bk. of Com.	228	228	226	226
9	9	1	...	Can. Brewing	9	..	..	..
36½	32	2.50	7.81	Can. Bronze	34	35	32	32
110	109	7	6.42	Do. pref.	109	..	..	..
13¼	10⅛	50c	4.16	Can. Canners	12	..	..	..
92¼	89½	6	6.52	Do. 1st pref.	91	92	91½	92
14	12¾	80c	6.15	Do. 2nd pref.	13	13	12¾	13
19	16	1.75	10.44	Can. Car & Fdy.	16½	16¾	16	16¾
25¼	23½	1.75	7.44	Do. pref.	24	23½	23½	23½
14½	10	.	...	Can. Celanese	12¼	12	12	12
70	59	3.50	...	Do. pref.	68	70	68	68
58	58	5	8.62	Can. Convert.	58	..	..	..
x50	45	.	...	Can. Cottons	..	..	..	..
55	51	6	11.76	Do. pref.	52	51	51	51
36½	25½	3	8.95	Can. Dredge	34½	34½	33½	33½
92	92	7	7.60	Do. pref.	92	..	..	..
81⅝	79	6	7.59	Can. Fairb., p.	79	79	79	79
11	11	.	...	Can. For. Inv.	..	11	11	11
x90	74	.	...	Do. pref.	..	..	..	..
300	246	4	1.49	Can. Gen. Elec.	280	267	267	267
62¾	59½	3.50	5.57	Do. pref.	62½	..	..	..
80	70	6	7.69	Can. Hyd. E., p.	80	78	78	78
5¼	3	.	...	Can. Ind. Alc.	4	4	4	4
3½	2¼	.	...	Do. (B)	3	3	3	3
5	4¾	.	...	Can. Int. I. Tr.	5	..	..	..
70	69	5	7.14	Do. pref.	70	..	..	..
42	15	1	...	Can. Lt. & Pr.	40	..	..	..
18	18	.	...	Can. Locomo.	18	..	..	..
25	23	.	...	Do. pref.	25	..	..	..
b4½	1⅞	.	...	Can. Marconi	3⅛	3⅜	3¼	3¼
28½	17	1	5.71	Can. Oil	17½	17½	17½	17½
120	115	8	6.95	Do. pref.	115	..	..	..
45¼	38¾	2.50	6.17	Can. Pacific	41	41¼	40	40
6½	4	.	...	Can. Vickers	6	5	5	5
35	22	.	...	Do. pref.	30	..	..	..
6	3¼	50c	8.89	Can. Wineries	5¾	5⅝	5⅝	5⅝
16	11½	1.50	13.04	Can. Wire Box	12	11½	11½	11½
3	1⅞	.	...	Carling Brew.	2	2¼	2¼	2¼
x27	20	.	...	Catelli Mac. A.	..	..	..	..
x10	9	.	...	Do. (B)	..	..	..	..
301	290	12+3	4.97	Cent. Can. Loan	301	..	..	..
5.35	2.70	.	...	Chem. Research	3.10	3.25	3.00	3.25
64	57	2	3.12	City Dairy	64	..	..	..
x155	120	7	...	Do. pref.	..	..	..	..
20.25	16.00	30c(c)	...	Cities Service	17.50	19.00	17.50	17.50
10	8¾	60c	6.66	Cockshutt	9	9	8⅞	9
3¼	3	.	...	Comm. Alc.	3¼	..	..	..
9	8	1	...	Conduits	8½	..	..	..
94	84	7	7.60	Do. pref.	92	..	..	..
12⅞	8	1	9.75	Cons. Bakeries	10¼	10¼	10	10
3	1½	.	...	Cons. Food Prod.	1¾	..	..	..
6	4½	.	...	Do. (A)	4½	..	..	..
31	28	2	6.66	Cons. Press	30	..	..	..
80	73	7	9.33	Cons. Sand, pf.	75	75	75	75
188¼	133	12.50	7.86	Cons. Smelters	165	165	152	159
186½	180¾	10	5.37	Consumers Gas	185	186	184	186
x35	30	.	...	Cooksville Co.	..	..	..	..
x85	85	4	...	Do. pref.	..	..	..	..
20⅛	16½	.	...	Corporate Steel	19	..	..	..
x90	90	.	...	Corr. P. Box, p.	..	..	..	..
2.10	1.25	.	...	Cosgrave Br.	1.50	..	..	..
9	6	.	...	Cosmos Imp.	8½	8	8	8
93	88	7	7.95	Do. pref.	88	91½	88	88
6½	4	.	...	Crown Dom. Oil	4¾	6½	4½	6½
15	8½	75c	...	Crow's N. Coal.	8½	..	..	..
.60	.25	.	...	Curtiss-Reid	.25	..	..	..
x8	5	.	...	Do. pref.	..	..	..	..
5	4	.	...	David & Frere B	5	..	..	..
18⅝	10¼	80c	4.41	De Forest	18½	18⅛	18	18
x16	12	.	...	De Havilland	..	..	..	..
x15	8	.	...	Disher Steel	..	..	..	..
x18	17	1.50	...	Do. pref.	..	..	..	..
12⅞	9⅛	1	8.51	Distill-Seagram	11⅞	12	11¾	11¾
223	218	12+1	5.82	Dominion Bank	221	223	220	223
55¾	47⅝	3.60	7.42	Dom. Bridge	49⅛	49⅞	48⅛	48¼
40	40	.	...	Dom. Coal	40	..	..	..
51	31	2.40	7.27	Dom. Engineer.	31	33	33	33
x14	10	.	...	Dom. Foundries	..	..	..	..
x90¼	76	.	...	Do. pref.	..	..	..	..
126	110	7	5.69	Dom. Glass	123	..	..	..
121½	119	7	5.76	Do. pref.	121¼	..	..	..
20	20	.	...	Dom. Iron, pf.	20	..	..	..
12	10	.	...	Dom. Pr. Stubs	12	..	..	..
24	24	.	...	Dom. Steel, pf.	24	..	..	..
8¼	5	.	...	Dom. St. & C. B.	6	6⅛	5⅞	6
23	13¾	1.20	5.24	Dom. Stores	21½	23	21¾	22¾
14	8¾	.	...	Dom. Tar & Ch.	13	13	13	13
93	85	6.50	7.14	Do. pref.	90	..	..	..
83	76	5	6.25	Dom. Textile	80⅛	80¾	80	80⅛
123	120	7	5.78	Do. pref.	123	121	121	121
12	10	.	...	Donnacona	10	..	..	..
7	4	.	...	Dryden Paper	5	4½	4½	4½
7½	6	.	...	Duff. Paving	7½	..	..	..
80	76	7	9.18	Do. pref.	76¼	..	..	..
11¾	4	40c	5.00	Durant Motors	8	8½	8	8
25½	19	1	4.16	East Dairies	23	24	24	24
x35	26	1+1	...	East. Steel	..	..	..	..
98	97	7	7.21	Do. pref.	97	..	..	..
x25	18	.	...	East Koot. Pr.	..	..	..	..
97	94⅝	7	7.21	Do. pref.	97	..	..	..
x34	28½	2	...	East. Theatres	..	..	..	..
x85	80	7	...	Do. pref.	..	..	..	..
3¾	2¾	.	...	Easy Washer	3¾	..	..	..
37	34¾	2.50	6.75	Economic Inv.	37	..	..	..
15	15	1	...	Edmonton Da'y	15	..	..	..
80	80	6.50	8.12	Do. pref.	80	..	..	..
8	6¾	1	12.50	Enamel & Heat.	6¾	8	8	8
40	30	3	7.50	Eng. Electric	37	40	40	40
16	15	.	...	Do. (B)	15	..	..	..
39½	33½	2	5.97	Fam. Players	39½	33½	33½	33½
33½	33½	2	5.97	Do. Vot. Trust	..	33½	33½	33½
18	11	1	6.66	Fanny Farmer	15	15	15	15
34	28	2.40	7.08	Do. pref.	33⅞	..	..	..
x.25	.10	.	...	Federal Distil.	..	..	..	..
x83½	75	.	...	Firstbrook Box	..	..	..	..
29¼	21	1.20	4.57	Ford Motors A.	26¾	27½	26	26¼
16½	14	1	6.25	Foundation Co.	16	..	..	..
3	1½	.	...	Fraser Cos.	2	1½	1½	1½
8	6	.	...	Frost Steel	7½	..	..	..
96½	95	7	7.36	Do. pref.	96	96	95	95
7¼	4½	.	...	Gen. Ste. Wares.	6	5½	5½	5½
119	90	5+2.50	6.81	Goodyear Tire	110	115	110	110
107⅞	101½	7	6.66	Do. pref.	104½	105	104	105
93¼	93¼	7	...	Gould Pumps, pf.	93¼	..	..	..
¾	½	.	...	Gt. W. Saddlery.	½	..	..	..
8	6	.	...	Do. pref.	8	..	..	..
31	26	2	7.01	Gurd, Chas.	29	28½	27½	28½
x110	108	7	...	Do. pref.	..	..	..	..
12⅞	9	80c	8.88	Gypsum, Lime	9⅝	9½	9	9
20¼	14½	1	6.25	Ham. Bridge	16	16	15¾	16
80	73	6.50	8.66	Do. pref.	75	75	73¾	75
17½	15	2	11.42	Ham. Cot., pf.	17½	..	..	..
4	3	.	...	Ham. Un. Theat.	3½	..	..	..
60	55	7	12.72	Do. pref.	55	..	..	..
12	4	.	...	Hayes Wheel	10	..	..	..
x95	80	.	...	Do. pref.	..	..	..	..
x50	50	.	...	Hillcrest Coll.	..	..	..	..
x91	91	7	...	Do. pref.	..	..	..	..
4	4	.	...	Hinde & Dauch.	4	..	..	..
x120	120	.	...	Holt Renfrew	..	..	..	..
x96¼	90	7	...	Do. pref.	..	..	..	..
7	7	.	...	Honey Dew	7	..	..	..
56½	53¼	7	13.14	Do. pref.	53¼	..	..	..
6	4¾	.	...	H. Smith Pap.	4¾	5½	4¾	5½
45	45	6	13.33	Do. pref.	45	45	45	45
20	18	2	10.00	Humberstone	20	..	..	..
23½	18	1.40+50c	8.08	Hunt (A)	23½	..	..	..
23¼	19	1.40+50c	8.17	Do. (B)	23¼	..	..	..
150	148	8	5.83	Huron & Erie M.	148	150	150	150
29¼	29	.	...	Do. 20% paid.	29	..	..	..
29⅞	22	1.40	5.60	Hydro Electric	25	..	..	..
225	217	12+1	5.82	Imperial Bank	223	223	220	223
18⅝	15	50+50c	6.55	Imperial Oil	15	15½	15	15
10½	9	35+20c	5.36	Imperial Tob.	10¼	10⅜	9	10
29	25	2	7.40	Int. Hyd. E., A.	27	..	..	..
103	100	7	6.83	Inter. Mill., pf.	100	102	100	100
x92	88	6	...	Do. Series A.	..	..	..	..
20½	13⅞	60c	3.45	Inter. Nickel	17¼	18⅜	17⅛	17⅝
10	10	1	10.00	Inter. Paints A.	10	..	..	..
b10	6⅞	.	...	Int. Pap. & Pr.	8½	7¾	7¾	7¾
b6	5	.	...	Do. (B)	5½	6	5⅞	6
b4½	2⅜	.	...	Do. (C)	3½	3⅝	3½	3⅝
b43½	26⅛	7	...	Int. Paper, pfd.	40¾	40½	39⅝	39¾
15½	11½	1	8.33	Inter. Pete.	11⅝	12	11½	11⅞
8	6	.	...	Inter. Power	6½	..	..	..
70⅛	66	7	10.48	Do. pref.	68	68	66¾	66¾
45	38	3.50	8.00	Int. Util. (A)	45	44	42⅛	43¾
11	5¾	.	...	Do. (B)	9	9⅝	9	9
40	40	1	2.50	Jam. Pub. Ser.	40	..	..	..
109	108	7	6.48	Do. pref.	108	..	..	..
5	3¾	.	...	Kelvinator	5	5	5	5
79	79	7	8.86	Do. pref.	79	..	..	..
x40	40	.	...	King Ed. Hotel	..	..	..	..
24	12	.	...	Lake of Woods	15	14	14	14
101	100	7	7.00	Do. pref.	100	..	..	..
8¾	5	.	...	Lake Sup. Corp.	8	..	..	..
x190	180	8	...	Landed Banking	..	..	..	..
46	38	3	7.31	Laura Secord	42	42	40½	40½
16	10	1	6.66	Lindsay, C. W.	15	15	15	15
72½	69	6.50	9.28	Do. pref.	70	..	..	..
14¾	11	80c	5.71	Loblaw (A)	14	14	13½	14
14¾	10	80c	5.61	Do. (B)	13¾	14¼	13½	13½
x2¾	2¾	.	...	Loews, London	..	..	..	..
25	10	.	...	MacKin. Steel	20	..	..	..
95	92	7	7.60	Do. pref.	92	..	..	..
x36	20	.	...	Manitoba Pr.	..	..	..	..
8	6	.	...	Maple Leaf	6	..	..	..
40	32	.	...	Do. pref.	38	38	38	38
32	30	.	...	Marcus Loew's	30	..	..	..
71	71	7	9.85	Do. pref.	71	..	..	..
10⅛	6	.	...	Massey-Harris	7¾	8	7½	7¾
22½	16½	60c	3.63	McColl. Fron.	17½	17¾	16½	16½
80	73	6	7.66	Do. pref.	78¼	..	..	..
45	43	.	...	Mexican L. & P.	45	..	..	..
x25	25	.	...	Mercury Mills	..	..	..	..
x89	58½	.	...	Do. pref.	..	..	..	..
40½	40½	1	...	Mitchell, J. S.	40½	..	..	..
x104	104	7	...	Do. pref.	..	..	..	..
20	15	1	5.26	Mitchell, Robt.	19½	19½	19	19
1	1	.	...	Monarch Knit.	1	..	..	..
x65	54	.	...	Do. pref.	..	..	..	..
95½	93½	6	6.41	Montreal Cot.	93½	..	..	..
100	98¼	7	7.00	Do. pref.	100	100	100	100
3½	3	.	...	Montreal Ex.	3	3	3	3
16	15⅞	.	...	Mont. Is. Pr.	16	16	16	16
68¼	54¼	1.50	2.39	Mont. L. & P.	62¼	64	61¼	62¼
49½	49	3+25	6.63	Montreal Loan	49	..	..	..
52	48	3.20	6.40	Montreal Tele.	50	..	..	..
177	165	10	5.69	Mont. Trams.	175	175½	175¼	175¼
17¾	15½	1	6.29	Moore Corp., c.	16	16	15¾	15⅞
108½	101	7	6.66	Do. (A)	105½	105	105	105
126	115	7	5.93	Do. (B)	115	118	118	118
x10	10	.	...	Mt. Royal Hotel	..	..	..	..
x49	49	2	...	Do. pref.	..	..	..	..
3¼	2	10c	...	Muirheads	2½	..	..	..
8½	6	75c	10.34	Do. pref.	7¼	..	..	..
35¾	26	1.60	4.86	Nat. Brew.	33	33¾	32½	32⅞
34¾	29	1.75	5.30	Do. pref.	33	33	33	33
x10	3	.	...	Nat. Brick	..	..	..	..
19	9	.	...	Do. pref.	9	..	..	..
.50	.25	.	...	Nat. Distilleries	.50	..	..	..
42	33½	2	5.55	Nat. Steel Car.	35	36	36	36
360	300	14	4.66	National Trust	340	310	300	300
x21	17	1.50	...	Niag. W. Weav.	..	..	..	..
35	35	3	8.57	Do. pref.	35	..	..	..
x90	89¾	.	...	Nor. Mex. Pr.	..	..	..	..
x90	69½	7	...	Do. pref.	..	..	..	..
6.00	5.00	.	...	North Star Oil	6.00	5.00	5.00	5.00
4.95	4.60	35c	7.60	Do. pref.	4.95	4.60	4.60	4.60
x25	22¼	.	...	N.S. Steel, pref.	..	..	..	..
285	258	8+5	4.72	Ogilvie Flour	280	275	275	275
130	125	7	5.38	Do. pref.	130	..	..	..
21	19	6	3.00	Ont. Eq. 10% p.	20	..	..	..
118	113	6	5.31	Ontario Loan	115	113	113	113
5½	5	.	...	Ont. Silknit	5	..	..	..
16	13	1.60	12.30	Ont. Steel	13	..	..	..
x105	105	7	...	Do. pref.	..	..	..	..
1¼	1	.	...	Orange Crush	1	..	..	..
60	51	7	13.72	Do. (A)	60	52	51	51
5½	4	.	...	Do. (B)	4	..	..	..
98	90⅛	6	6.54	Ott. L. H. & Pr.	91¾	..	..	..
104	102¼	6.50	6.31	Do. pref.	103	..	..	..
25	25	.	...	Ott. Traction	25	..	..	..
92⅞	82	5	5.49	Page Hersey	90	91¼	90	91
49	41½	4	8.16	Paramount	48⅞	..	..	..
x50	25	.	...	Paton Mfg.	..	..	..	..
x95	95	7	...	Do. pref.	..	..	..	..
½	¼	.	...	Pelissiers	¼	..	..	..
25	25	.	...	Do. pref.	25	..	..	..
73	53	4	7.27	Penmans	55	..	..	..
101	100	6	5.97	Do. pref.	100½	..	..	..
.75	.50	.	...	Perfection Glass	.75	.70	.50	.50
29	18	2	7.14	Photo Eng.	28	28	28	28
40	27	.	...	Port Alfred, pf.	28	..	..	..
x92	84	7	...	Porto Rico P. p.	..	..	..	..
b39½	25	.	...	Postal Tele.	..	..	..	..
63½	50¾	2	3.39	Power Corp.	60¾	61¼	59	59
102	98	6	6.03	Do. pref.	101	99½	98	99½
4½	4	.	...	Prairie C. Oil.	4	4	4	4
16	10¾	50c	3.44	Pressed Metals	14½	..	..	..
42¾	37	2	5.26	Price Bros.	37½	38	37	38
99	89	6.50	7.30	Do. pref.	90	89¾	89	89
49	40	2.50	5.55	Quebec Power	45	45½	45	45
110	105	7	6.60	Real Estate Ln.	106	..	..	..
3	2½	.	...	Regent Knit	3	..	..	..
10	5½	.	...	Reliance Grain	10	..	..	..
16	12½	2	15.38	River. S. Mills	13	13	13	13
19½	15⅛	1.50	7.69	Robinson Cone	19	..	..	..
16½	11½	1.20	10.43	Rogers Majestic	12¼	12	11½	11½
291	272	12+2	4.86	Royal Bank	289	289	288	288
84	80	7	8.33	Ruddy, E. L., p.	84	..	..	..
77¾	77¾	5	6.43	Russell Motor	77¾	..	..	..
95	90	7	7.77	Do. pref.	91	91	90	90
x24½	7	.	...	Sarnia Br. (A)	..	..	..	..
x12	5	.	...	Do. (B)	..	..	..	..
36¾	22½	2.60	10.83	Serv. Stn. Eq.	26¾	27½	22½	22½
90½	82	6	7.31	Do. pref.	84	82	82	82
59½	49¼	2.50	4.52	Shawinigan	54⅞	55⅜	53¾	53¾
29½	26	1.60	6.15	Sher.-Wms.	27¾	26⅝	26	26
120	117	7	5.88	Do. pref.	119	..	..	..
22	18½	2.50	12.98	Simon & S.	18⅞	19¼	18½	19¼
92	88¼	7	7.93	Do. pref.	88¼	..	..	..
92½	88	6½	7.22	Simpson Ltd.	90	90	89	89
44½	44½	2	4.49	Do. (A)	44½	..	..	..
35½	24½	.	...	Do. (B)	29	..	..	..
108	100	6	5.55	Simpson, R.	108	108	108	108
4	2¼	.	...	St. Law. Corp.	2½	2½	2½	2½
12	7½	1	13.33	Do. (A)	7½	..	..	..
20	16½	.	...	St. Law. Flour	20	..	..	..
85	82	7	8.23	Do. pref.	85	..	..	..
30⅛	19½	3	12.00	St. Law. Pap., p.	25	25	23	25
30	19	.	...	St. Maur. V. pf.	19	..	..	..
32	30	1	3.12	So. Can. Pr.	32	32	32	32
106¼	104¾	6	5.71	Do. pref.	105	105	105	105
x14	3	.	...	Sprucolite	..	..	..	..
16⅛	11½	2	15.38	St. Pav. & Mat.	11½	13	12	13
80	75	7	9.09	Do. pref.	77	..	..	..
1	1	.	...	Stanfords	..	1	1	1
15	8	1	...	Stand. Chem.	8	..	..	..
9⅞	7	.	...	Stand. Steel	8	7⅛	7⅛	7⅛
35	35	3	8.57	Do. pref.	35	..	..	..
42¼	37	1.75	4.37	Steel of Can.	39	40	39¼	39¼
37	33	1.75	5.10	Do. pref.	33¼	34¼	33¼	34¼
4½	2⅛	.	...	Sterling Coal	2⅛	..	..	..
32½	23	1	4.16	Super. Pet. Ord.	25	24½	23	24
105	100	7	6.93	Do. pref.	101	..	..	..
31	28½	1	3.44	Do. com.	29	..	..	..
49	46	.	...	Tamblyn	46	..	..	..
104½	101	7	6.69	Do. pref.	104½	..	..	..
28	20	3.50	14.00	Thayers, pref.	25	..	..	..
13	12	.	...	Tip Top Tailors	12¾	12¾	12¾	12¾
90	87½	7	7.77	Do. pref.	90	90	90	90
22	21½	.	...	Tooke Bros.	21½	..	..	..
67	65	7	10.76	Do. pref.	65	..	..	..
15	9½	.	...	Tor. Elevators	12½	12½	12½	12½
235	227	12	5.21	Tor. Gen. Trusts	230	..	..	..
115	108	6	5.35	Toronto Mtge.	115	112	112	112
3	2	.	...	Traymore	2	..	..	..
12½	11	1.40	12.17	Do. pref.	11	11½	11½	11½
126	123	7	5.69	Tuckett Tob., pf.	123½	123½	123	123
17¼	9½	4 (scrip)	..	Twin City	10	11	10¼	10¼
b62	41¼	7	...	Do. pref.	..	..	..	..
16	13	1.60	11.85	Union N. Gas	14	14	13½	13½
100	98	7+1	8.16	Union Trust	98	..	..	..
8	7	.	...	United Fuel	7	..	..	..
65	40	4	8.88	Do. pref.	45	45	45	45
66½	34	2	...	United Secs.	..	..	..	..
24¼	8¼	.	...	Viau Biscuit	18	18	18	18
85	75	7	8.23	Do. pref.	85	..	..	..
30	25	.	...	Wabasso	30	25	25	25
8⅝	6⅛	1	13.33	Walker-Good.	7¾	7¾	7⅝	7½
7¾	4	.	...	Waterloo Mfg.	5	..	..	..
45	30	1	2.56	Weston	38	..	..	..
90	84	7	7.86	Do. pref.	90	89	89	89
17½	14	1.40	9.82	West. C. Flour.	15	14¼	14	14
96	85	6.50	7.18	Do. pref.	96	92	90½	90½
15	15	.	...	West. Grocers	15	..	..	..
55	45	7	14.89	Do. pref.	47	..	..	..
85	85	6.50	7.64	W. St. Prod. pf.	85	..	..	..
x9	9	.	...	Whittall Can	..	..	..	..
13	10	.	...	Windsor Hotel	12	12	12	12
73	71	6.50	9.02	Do. pref.	73	72	72	72
21½	14	.	...	Winnipeg Elec.	18	18½	18¼	18½
81½	72	7	9.33	Do. pref.	75	75¼	74¾	75
‡30	30	.	...	Woods Mfg.	..	..	..	..
40	36	.	...	Do. pref.	36	..	..	..
80	80	7	8.75	Wood. Alex. J. p	80	..	..	..
x2½	1½	.	...	Zimmerknit	..	..	..	..
7	7	.	...	Do. pref.	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a. Stock dividend.
b. New York quotations.
† Quarterly div. paid March 2 in stock in lieu of cash.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.

Winnipeg Stock Exchange

April 1

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	18½
Do., pref.	90	..
Can. Amer. Tr. shs.	..	680
Can. Fire Ins.	82½	85
Can. Indemnity	125	..
Crescent Creamery	90	..
Gt. West Life	476	..
Home Investment	..	65
Monarch Life	28	..
North. Can. Mtg.	..	25
Northern Trust	..	40
Traders Bldg.	..	90
Un. Gr. Growers	14¼	14½
West. Breweries	3¾	4

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Abitibi Power, pfd.	6%	1½%	Apr. 20	Apr. 10
Amer. Commonwealth, 1st pfd.	$7	$1.75	May 1	Apr. 15
Do.	$6.50	$1.63	May 1	Apr. 15
Do.	$6	$1.50	May 1	Apr. 15
Do., 2nd pref.	$7	$1.75	May 1	Apr. 15
Do., com. class "A" & "B"	1/40 sh.		Apr. 25	Mar. 31
Beatty Bros. pref.	6%	1½%	May 1	Apr. 15
Brantford Cordage, pfd.	8%	2%	Apr. 15	Mar. 20
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Belding Corticelli	7%	1¾%	May 1	Apr. 15
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Bell Telephone	8%	2%	Apr. 15	Mar. 23
Brompton Pulp	$1	25c	Apr. 15	Mar. 31
Can. Dredge, com.	$3	75c	May 1	Apr. 16
Do., pref.	7%	1¾%	May 1	Apr. 16
Canada Dry	$3	75c	Apr. 15	Apr. 1
Can. Fairbanks pfd.	6%	1½%	Apr. 15	Mar. 31
Can. Foundries "A"	$1.50	37½c	Apr. 15	Mar. 31
Canadian Car, pref.	$1.75	44c	Apr. 10	Mar. 25
Can. Bronze	$2.50	62½c	May 1	Apr. 20
Do., pref.	$7	$1.75	May 1	Apr. 20
Can. Northern Power, pref.	7%	1¾%	Apr. 15	Mar. 31
Can. Northern Power, com.	80c	20c	Apr. 25	Mar. 31
Can. Wire & Cable "A"	$4	$1	June 15	May 31
Do.	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Can. Pr. & Pap. Invest., pfd.	5%	1¼%	May 15	Apr. 30
Canada Bud	$1	25c	Apr. 15	Mar. 31
Cockshutt Plow	60c	15c	May 1	Apr. 15
Crown Trust	7%	1¾%	Apr. 15	Mar. 31
Can. Industries pfd.	7%	1¾%	Apr. 15	Mar. 31
Do., com.	...	62½+25c	Apr. 30	Mar. 31
De Forest Cros.	80c	40c	May 1	Apr. 15
Dome Mines	$1	25c	Apr. 20	Mar 31
Dominion Bank	12+1%	3%	Apr. 11	Mar. 20
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Dominion Engineering	$2.40	60c	Apr. 15	Mar. 31
Dominion Tar, pref.	6½%	1⅝%	May 1	Apr. 6
Eastern Dairies	$1	25c	May 1	Mar. 25
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
English Electric "A"	$3	75c	Apr. 15	Mar. 31
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Foundation Co. com.	$1	25c	May 15	Apr. 30
Hollinger Mines	65c	1%	Apr. 22	Apr. 8
Hamilton Bridge	$1	25c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Hillcrest Collieries, pfd.	7%	1¾%	Apr. 15	Mar. 31
Inter. Nickel pfd.	7%	1¾%	May 1	Apr. 1
Inter. Utilities "A"	$3.50	87½c	Apr. 15	Mar. 27
Do., pref.	$7	$1.75	May 1	Apr. 17
Imperial Bank	12%	3%	May 1	Mar. 31
Invest. Foundation, pfd.	3%	37½c	Apr. 15	Mar. 31
Inter. Hydro-Elec. "A"	†..	50c	Apr. 15	Mar. 25
Inter. Hydro Elec. pfd.	$3.50	87½c	Apr. 15	Mar. 25
Inter. Paper & Pr. pfd.	7%	1¾%	Apr. 15	Apr. 4
Do., pref.	6%	1½%	Apr. 16	Apr. 4
Inter. Paper, pref.	7%	1¾%	Apr. 15	Apr. 4
Do., pref.	6%	1½%	Apr. 15	Apr. 4
Inter. Paints, pref.	7½%	1⅞%	Apr. 17	Mar. 31
Montreal Tramways	$10	$2.50	Apr. 15	Apr. 7
Mexican L. & Pr. pfd.	7%	3½%	May 1	Apr. 17
Do., 2nd pref.	4%	2%	May 1	Apr. 17
MacKinnon Steel, pfd.	7%	1¾%	May 1	Apr. 15
Mitchell, Robt.	$1	25c	Apr. 15	Mar. 31
Mitchell, J. S., com.	..	$1	May 1	Apr. 16
McColl-Frontenac, pref.	6%	1½%	Apr. 15	Mar. 31
Montreal L. & Pr.	$1.50	37c	Apr. 30	Mar. 31
Monarch Mtge. & Invest. pfd.	8%	2%	Apr. 15	Mar. 31
Nipissing Mines	6%	1½%	Apr. 20	Mar. 31
Northern Ontario Power	$2	50c	Apr. 25	Mar. 31
Do., pref.	6%	1½%	Apr. 25	Mar. 31
Northern Mex. Pr., pfd.	7%	1¾%	Apr. 9	Apr. 4
Penmans	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 21
Power Corp. pref.	6%	1½%	Apr. 15	Mar. 31
Do., non-cum., pfd.	$3	75c	Apr. 15	Mar. 31
Power Corp. com.	$2	50c	May 20	Apr. 30
Quebec Power	$2.50	62½c	Apr. 15	Mar. 23
Simpson Ltd. class "A"	$2	50c	May 1	Apr. 20
Do., pref.	6½%	1⅝%	May 1	Apr. 20
St. Lawrence Corp. ("A")	$1	25c	Apr. 15	Mar. 31
St. Lawrence Paper, pfd.	$3	75c	Apr. 15	Mar. 31
Simpson, Robt., pfd.	$6	$3	May 1	Apr. 15
Shawinigan	$2.50	63c	Apr. 10	Mar. 16
Southern Can. Power c.	$1	25c	May 15	Apr. 30
Southern Can. Power, pfd.	6%	1½%	Apr. 15	Mar. 20
Steel of Can.	$1.75	43¾c	May 1	Apr. 7
Do. pref.	$1.75	43¾c	May 1	Apr. 7
Transamerica Corp. pfd.	6%	1½%	Apr. 1	Mar. 28
Traymore, pref.	7%	1¾%	Apr. 15	Apr. 8
Tooke Bros., pfd.	7%	1¾%	Apr. 15	Mar. 31
Tuckett Tobacco. pfd.	7%	1¾%	Apr. 15	Mar. 31
United Securities	...	2%	Apr. 10	Mar. 23
Western Grocers, pref.	7%	1¾%	Apr. 15	Mar. 20

†Stock dividend or cash.

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104	104.50	3.60
Dominion of Canada 5½/34	104	104.50	4.10
Dominion of Canada 5 /43	104.75	105.25	4.45
Dominion of Canada 4½/46	100.75	101.25	4.45
C. N. R. 4½/54 (D. of Canada)	99.75	100.50	4.45
C. N. R. 5 /54 (D. of Canada)	105	106	4.55
C. N. R. 4¾/55 (D. of Canada)	102.50	103.50	4.40
C. N. R. 4½/56 (D. of Canada)	99.75	100.50	4.45
C. N. R. 5 /69 (D. of Canada)	106	107	4.55
Province of Ontario 4½/44	99.25	100.75	4.45
Province of Ontario 5 /48	104.50	105.75	4.45
Province of Ontario 4¾/70 (Hydro)	102.75	103.50	4.55
Province of Quebec 4½/50	99.50	101	4.40
Abitibi Power & Paper 5/53	77	78.50	6.90
Algoma Steel Corporation 5/62	63	67	7.80
Argentine Govt. 6/58 Ser. B	95	97	6.20
Bell Telephone Co. of Canada 1st, 5/57	105	106.50	4.55
Brazil, U. S. Ext. S.F. 6½/57	63	65	9.50
British American Oil 5/45	98	99.50	5.50
British Columbia Power 5½/60	103	104.50	5.15
British Columbia Telephone 5/60	99.25	101.25	4.90
Calgary Power 6/60	95.50	97	5.20
Canada Cement 1st, Mtge. S.F. 5½/47	102	103	5.25
Canada Northern Power 5/53	91	93	5.55
Canada Light & Power 1st, S.F. 5/49	96	98	5.15
Canada Steamship Lines 1st & Gen. 6/41	69	74	9.80
C. P. R. Collateral Trust 5/54	104	105.50	4.40
C. P. R. Secured 4½/44 Notes	99	100	4.50
Chile Republic Ext. S.F. 6/60	80	83	7.40
Colombia Republic Ext. S.F. 6/61	72	75	8.15
Davies, Wm. 6/42	93	96	6.50
Dominion Steel Corporation 6/39	80	85	8.65
Dominion Square Corporation 6/48	78	82	6.80
Dominion Tar & Chemical 6/49	101.75	103.25	5.70
Dominion Textile 6/49	105	106	5.45
Duke Price Power 1st, 6/66	105	106	5.60
Eastern Dairies, Convertible 6/49	98	100	6.00
Eaton, T., Realty, 5/49	94.50	96	5.35
Foreign Power Securities Corp. 6/49	90	94	6.55
French National Mail Ext. S.F. 6/52	103.50	105	5.60
Gatineau Power, 1st Mtge. 5/56	93	95	5.50
Gatineau Power S.F. Debs., 6/41	92	95	6.70
Howard Smith Paper Mills 5½/53	73	78	7.40
Manitoba Power, 1st, S.F. 5½/51	92	93	6.10
Massey Harris, 1st Mtge. 5/47	80	86	6.30
MacLaren Quebec Power 5½/61	95	96.50	5.75
Montreal Coke, 1st, S.F. 5½/47	102	103	5.20
Montreal Island Power 5½/57	99.50	101	5.40
Montreal Light Heat & Power 5/51	104	105.50	4.55
Montreal Tramways 1st, Coll. Trust 5/41	101	102	4.75
Montreal Tramways Gen. Ref. 4½/56	87	89	5.30
Montreal Tramways 5/55	94.25	96	5.30
Moodie, J. R. 6/48	97	100	6.00
Nova Scotia Steel & Coal, 1st 5/59	60	64	9.10
Nova Scotia Steel & Coal, 6% Debs	30	40	...
Ogilvie Flour Mills 6/32	100	102	4.60
Ontario Power Service 5½/50	93	95	5.85
Power Corporation of Canada 4½/59	85	89	5.45
Price Bros. 1st, S.F. Ser. "A" 6/43	98	101	5.90
Quebec Power 1st, Mtge. Coll. S.F. 5/68	103	105	4.60
Rio de Janeiro Trams. 5/35	97	100	5.00
Shawinigan Water & Power 4½/70	96.5	98	4.60
Shawinigan Water & Power 5 /70	104	106	4.60
Simpsons 6/49	100	102	5.80
Southern Canada Power 1st, 5/55	101.50	103	4.75
United Securities Coll. Trust 5½/52	100.50	102.50	5.30
West Kootenay Power 5/56	99.50	100.50	4.95
Windsor Hotel 6½/43	101.50	103.50	6.10
Windsor Hotel 6 /47	95.50	98.50	6.15
Winnipeg Electric 5/35	98	101	4.75
Winnipeg Electric 6/54	92	96	6.30

Foreign Exchange

	New York Funds High (Premium)	Low	Last Year High (Premium)	Low
April 1	3-64	1-32	1-64	1-128
April 2	1-32	1-32	1-64	Par
April 3	...	...	1-64	1-128
April 4	...	...	1-64	1-128
April 6	...	...	1-32	1-64
April 7	1-32	1-32	1-16	1-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 1	4.85 13-16	3.91 3-16	5.23 1-2
April 2	4.85 25-32	3.91 1-16	5.23 1-2
April 3	4.85 3-4	3.91 1-8	5.23 1-2
April 4	...	...	...
April 6	4.85 11-16	3.91 1-8	5.23 1-2
April 7	4.85 3-4	3.91	5.23 7-16

FOREIGN EXCHANGE

Par		Mar. 24	Mar. 31	April 7
5.26	Italian	5.23¾	5.23¾	5.24⅜
23.80	German	23.84½	23.81½	23.82½
13.90	Belgian	13.92½	13.90½	13.91½
49.80	Japanese	49.40	49.40	49.40

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)

April 7, 1931

Industrial Stocks	Bid	Asked
Acadia Sugar pref.	2.00	....
Allens London pfd.	30.50	....
Andian Nat. Corp.	28.50	....
Border Cit. Htl. pfd.	....	17.00
Brand. Hend. 7% pfd.	....	97.00
Brew. Corp. of Can. com.	1.00	2.00
Brew. Corp. of Can. pfd.	13.00	16.00
B.C. Pulp & Paper com.	1.50	....
B.C. Pulp & Paper 7% pfd.	....	62.00
Canada Biscuit pfd.	....	11.00
Can. Crush. Stone pfd.	61.00	....
Can. Dom. Sugar c.	17.00	21.00
Can. Machinery c.	6.00	10.00
Can. Mach. 7% pfd.	24.00	....
Can. Packers c.	19.00	21.50
Can. Pack. 7% pfd.	93.50	....
Can. Wire & Cable 6½% pfd. w.w.	100.50	....
Can. Indust. c. "A"	145.00	....
Can. Indust. c. "B"	145.00	....
Can. Investors c.	12.00	16.00
Can. Westinghouse	70.00	75.00
Chase, A. W. 8% pf.	42.00	48.00
Clifton Co. Ltd.	....	130.00
Cons. Oka Sand & Gravel com.	4.00	7.00
Copeland Flour 6% pfd.	....	18.00
Dom. Alloy 8% pfd.	1.00	2.00
Dom. Alloy com.	....	.25
Dom. Foundries & Steel 8% pfd.	66.50	70.00
Dom. Foundries & Steel com.	9.50	11.00
Dom. Mfrs. com.	7.00	....
Dom. Mfrs. pfd.	75.00	....
Dunlop Tire 7% pfd.	100.00	....
Eastern Car 6% pfd.	61.00	....
East. Dairies 7% pf.	96.00	100.00
Edmonton Stock Yds. pfd. bonus	....	75.00
Frost & Wood com.	....	15.00
Goderich Elevator & Transit	15.00	18.00
Green. Wire 7% pfd.	95.00	100.00
Guardian Realty pfd.	54.00	....
Harding Carp. pfd.	....	71.00
Inter-City Bak. c.	48.00	....
Inter. Propriet. "A"	....	34.00
Loew's London c.	....	2.75
Loew's London 7% pfd.	3.00	5.00
Milton Brick com.	....	20.00
Nat. Grocers com.	1.00	....
Nat. Grocers 2nd 7% pfd.	50.00	60.00
Para. Oshawa c.	12.00	....
Prov. Paper pfd.	84.00	90.00
Rolland Paper pfd. bonus	62.50	....
Service Stations "A" pfd.	75.00	85.00
Stand. Clay Prod. c.	26.00	....
Stand. Fuel pfd. bonus	74.00	....
Supertest Petroleum "B" pfd.	20.50	....
Toronto Brick pfd.	67.00	....
Toronto Carpet c.	111.75	....
Toronto Carpet 8% pfd.	100.50	....
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	30.00	....
United Amuse. "A"	25.00	34.00
Willards Choc. 8% pfd.	....	67.50
Willards Choc. c.	....	5.00
Insurance Stocks:		
Br. Amer. Assce.	53.60	....
Canada Life	695.00	....
Canada Nat. Fire	27.00	....
Can. Fire Ins.	80.00	....
Capital Life 20% pd.	....	27.75
Commercial Life 10% pd.	....	27.00
Confederation Life 20% pd.	....	310.00
Continental Life 20% pd.	70.00	....
Crown Life	285.00	....
Dominion Fire	....	132.50
Dom. of Can. Gen.	230.00	....
Dom. Life 50% pd.	350.00	....
Excelsior Life 30% pd.	110.00	135.00
Fed. Fire 25% pd.	32.00	....
Fidelity Ins. of Can.	....	130.00
Great West Life	....	535.00
Guarantee Co. of N. A.	240.00	....
Halifax Fire	19.00	25.00
Imperial Life	400.00	....
Manufacturers Life	330.00	....
Monarch Life 10% pd.	28.00	33.00
Nat. Life 25% pd.	....	142.50
Sask. Life 10% pd.	....	26.00
Sovereign Life 25% pd.	29.00	33.00
Sun Life	....	1759.
Western Assur. c.	44.25	....
Western Life 20% pd.	10.75	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	215.00	....
Chartered Trust	112.50	....
Commer. Fin. pfd.	50.00	60.00
Commer. Fin. c.	6.00	11.00
Deb. & Sec. com.	72.00	....
Deb. & Sec. pfd.	62.50	....
Guelph & Ont. Inv. par $50	58.00	68.00
Lamb. Loan & Sav.	81.00	....
London & Western Trust	....	182.50
Midland Loan & Sav.	18.00	24.00
Mutual Fin. c.	....	7.75
Mutual Fin. pfd.	....	7.75
Sec. Loan & Sav.	112.50	....
Sherbrooke Trust	116.00	....
Sterling Trust	87.50	....
Traders Fin. "A" pf.	....	88.00
Traders Fin. "B" pf.	....	88.00
Traders Fin. com.	....	15.00
Trusts & Guarantee	87.00	93.00
Waterloo Trust & Sav.	125.00	....
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	102.50	105.50
Calgary Pwr. pfd.	92.50	95.50
Can. Light & Pwr. com.	35.00	
Can. Northern Pwr. pfd.	105.50	109.00
Can. West. Nat. Gas LH&P com.	50.00	
Can. West. Nat. Gas LH&P pfd.	89.00	94.00
East Kootenay Pwr. pfd.	97.00	100.00
Great Lakes Power pfd.	94.00	98.00
N.B. Pwr. 1st pfd.	62.00	....
N.S. L&P pfd.	92.00	....
Ottawa LH&P 6½% pfd.	101.25	....
Power Corp. 6% pf.	99.00	102.00

Recent London Quotations:

Brewer Distillers .... 4s. 10½d.
Can. & For. Sec. ...... 7s. 1½d.
Can. West. Lumber .... 3s.
Hudson's Bay .... 33s. 9d.
Do., 5% pfd. .... 76s. 3d.
Internat. Holdings 3-5/16
Wall Paper Mfg. ... 29s. 4½d.
Pref. 5% .... 18s. 6d.

Listed Bond Quotations

Week Ending April 6

Montreal	Int. Rate	Due	Yield	Latest Ask†	High	Low	Range, 1931 High	Low
Abitibi, 1st Mtge.	5	1953	7.35	77	...	...	78	74¼
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	†18	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	...	...	...	x102¾	102⅛
Can. Cottons	5	1940	...	...	...	...	x85	...
Can. Forgings	6	1942	6.00	†1.00	...	...	100	...
Can. Locomotive	6	1951	...	94	...	...	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	11	10	...	28½	10
Do., (Way. ser.)	5½	1958	...	†10	10	...	28½	10
Can. S.S. deb.	5	1943	...	...	...	...	x98¼	94
Cedars Rapids	5	1953	4.80	105	...	...	102⅝	...
Dom. Canners	6	1940	...	†103½	...	...	x103	...
Dom. Coal	5	1940	...	†98	...	...	x97¾	95⅞
McNish	6	1948	...	3.00	2.75	...	3.25	2.30
Mex. L. & Pr.	5	1940	10.05	...	...	...	73¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†100	...	...	x100	98⅝
Mont. Tr. 1st mtge.	5	1941	4.87	†100⅝	...	...	x101¼	99½
Mont. Tr. "A"	5	1955	5.39	†94¾	94¾	...	95¼	91
Mont. Tr. G.&R. 'B'	5	1955	5.50	...	...	...	93¼	92⅝
Do., "C"	4½	1955	5.64	†86⅛	...	...	85	84
Do., "D"	5	1955	5.57	...	...	...	92½	...
N. S. Steel	5	1959	8.97	70	...	...	59½	58
Ogilvie Flour "A"	6	1932	6.82	†100	...	...	100¼	...
Do., "B"	6	1932	5.80	†100	...	...	x100⅝	100
Do., "C"	6	1932	...	†100	...	...	x103	100
Ont. Steel	6	1943	...	106⅝	...	...	...	...
Porto R. Pr.	5	1936	6.92	†92	92	...	93	92
Steel of Can.	6	1940	4.95	†106	...	...	107½	...
Wayagamack	6	1961	8.65	75	...	...	75	...
West. K. Pr.	6	1940	5.15	†109¾	...	...	106	...
Winn. Elec.	5	1935	...	...	...	...	x98¼	...
Toronto								
Canada Bread	6	1941	...	100½	...	...	x104	101
Postal Tel.	5	1953	...	...	...	...	x95	88⅝
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	2.70	101.00	100.90	100.80	100.95	100.00
Do.	5	1937	3.66	107.35	107.10	107.00	101.10	104.00
Victory Loan	5½	1933	3.60	104.45	104.35	104.10	104.40	103.30
Do.	5½	1934	4.05	†104.40	104.40	104.25	104.40	102.95
Do.	5½	1937	3.44	111.3	111.05	111.00	111.15	107.05
Do., refund	4½	1940	4.33	101.25	101.25	101.00	101.25	99.40
Do., refund	5	1943	4.45	†105.05	105.05	104.75	105.05	103.35
Do., refund	4½	1944	4.43	101.40	101.60	101.40	101.60	99.45
Do., refund	4½	1946	4.37	†101.15	....	....	100.75	99.70
Do., renewal	5½	1932	3.90	102.60	102.30	102.10	102.30	101.55

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co. Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct., 1958	1 Oct.	98.45	4.60
Alberta	5	1 Jul., 1943	1 July	102.81	4.70
Alberta	6	1 Apr., 1936	1 Oct.	106.46	4.75
British Columbia.	4½	1 Oct., 1953	1 Oct.	99.60	4.52
British Columbia.	5	15 Jan., 1948	15 July	105.00	4.47
British Columbia.	6	15 Aug., 1941	15 Aug.	110.24	4.75
Manitoba	4	1 Jul., 1947	1 July	93.67	4.55
Manitoba	4	2 Jun., 1959	2 June	106.32	4.60
Manitoba	5	15 Jun., 1943	15 June	103.77	4.60
New Brunswick	4½	1 Jun., 1948	1 June	100.00	4.50
New Brunswick	4¾	15 Jun., 1936	15 June	100.96	4.55
New Brunswick	6	1 Jan., 1936	1 July	106.19	4.60
Nova Scotia	4½	15 Nov., 1948	15 May	100.00	4.50
Nova Scotia	5	1 May, 1943	1 May	104.25	4.55
Nova Scotia	6	1 Nov., 1936	1 May	107.67	4.60
Ontario	4½	1 Sep., 1944	1 Sept.	101.25	4.37
Ontario	5	15 Oct., 1948	15 April	107.00	4.43
Ontario	6	2 May 1936	2 May	107.48	4.46
P. E. I.	4	1 Apr., 1939	1 Oct.	96.67	4.50
P. E. I.	4½	1 Oct., 1944	1 Oct.	99.50	4.55
Quebec	4½	1 Jun., 1946	1 June	101.12	4.40
Quebec	5	Mar., 1964	1 Sept.	109.47	4.45
Saskatchewan	4½	1 Oct., 1944	1 Oct.	98.32	4.60
Saskatchewan	5	1 Oct., 1950	1 Oct.	103.80	4.70
Saskatchewan	6	1 Feb., 1936	1 Aug.	105.51	4.75
Cities					
Montreal	5	1 Sep., 1963	1 Sept.	106.71	4.60
Toronto	4½	1 Sep., 1954	1 Sept.	100.72	4.45
Vancouver	4	1 Aug., 1946	1 Aug.	94.46	4.50
Winnipeg	5	1 Mar., 1944	1 Sept.	104.39	4.55
Windsor	5	1 Dec., 1937	1 June	101.77	4.70
Edmonton	5½	1 May, 1945	1 May	105.64	4.95
Calgary	5	1 Jan., 1948	1 July	100.45	4.95
Halifax	5	1 Jul., 1951	1 July	105.19	4.60
St. John	5	15 Dec., 1950	15 June	105.19	4.60
Regina	4½	1 Jul., 1950	1 July	96.23	4.80
Victoria	5	21 Jul., 1945	21 July	103.66	4.65

A.J.Pattison, Jr. & Co. LIMITED

INVESTMENT BANKERS

Dealers in Unlisted Bonds and Shares

159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

EARNINGS RISE FOR DE FOREST, CASH IS HIGHER

Completes the Year With Clean Inventory Position

WORKING CAPITAL UP

Last Quarter Was Active One and New Fiscal Year Said to Have Opened Auspiciously

Sales and net profits of De Forest Crosley Radio Co. for the fiscal year ending March 31 are reliably reported to be the best in the company's history. Even though retail prices have been lower and products have been improved greatly, profits have been maintained by reason of operating economies and low material costs. In the preceding year the company earned $1.61 a share on the common stock, but the forthcoming statement will show earnings which make an excellent comparison.

The liquid position of the company has been greatly improved. The year began with current assets 6.05 times current liabilities. It finishes with the current assets ten times current liabilities. Moreover, and this amount takes in inventory acquired in refrigerator operations of the company as well as raw materials for operations in the present quarter. There will be more than $500,000 cash.

Still Going Strong

A satisfactory feature of operations for the year is that the last quarter ending March 31 was an active and profitable one for the company and that the business of the first month of the present fiscal year is proceeding just as well.

During the year the company expanded by forming the Hammond Co. of Canada to manufacture synchronous electric clocks and allied products and by forming the Norge Corp. of Canada to manufacture and sell electric refrigerators in Canada. Operations of these companies will have greater results in the present year than in the year just passed as they were brought into being in the latter part of the year which ended March 31.

Thrift Stores 1930 Sales Show Substantial Gain

From Our Own Correspondent

MONTREAL. — Thrift Stores Ltd. completed its fiscal year on March 31 with total sales of about $3,370,000, a wide increase over the volume recorded in the previous year. Earnings of around $2 a share on the common stock are expected to be shown in the annual report.

The company has moved its warehousing operations to a new site which has a capacity of double the old warehouse. Improved distribution facilities are expected to result from this move and lower costs.

INTER CITY WEST. MEETS SETBACK IN FIRST PERIOD

Western Baking Chain Encounters Difficult Conditions

From Our Own Correspondent

MONTREAL.—The first annual report of Inter City Western Bakeries Ltd. for the year ended January 31, 1931, shows operating profits of $141,782, as compared with $246,108 in the previous year. After deduction of bond and other interest, depreciation, bad debt reserve and head office expenses there remained a net deficit for the year of $54,334.

The company is controlled by Lake of the Woods Milling Co. Financing was undertaken in June last year when $1,500,000 of 6½ per cent bonds were issued. At that time it was estimated that the company would show net earnings of about $285,000.

Meets Difficult Conditions

Exceptionally poor conditions in greater part of the territory served resulted in a reduction of about 50 per cent in the earlier estimates of earnings.

Working Capital Position

Net working capital at the end of the fiscal year totalled $209,383. Current assets were $343,587 and current liabilities were $134,504. Cash totalled $108,330 and accounts receivable, less reserve, totalled $133,295. Inventories stand the company at $101,961.

Fixed assets are valued at $2,272,211 and goodwill is carried at $908,055. Total assets are shown at $3,593,217.

Liabilities include reserve for depreciation of $268,713 and current liabilities of $134,504. Capital structure comprises $1,500,000 of 6½ per cent bonds, $390,000 of 6 per cent preferred stock and 130,000 shares of no par common valued at $1,300,000.

Following is the profit and loss statement for the year under review:

Operating profit	$141,782
Less: Bad debt reserve	18,481
Bond interest	73,125
Other interest	36,508
Depreciation	50,000
Head office exp.	18,001
Deficit	$54,333

Remarks to Shareholders

In commenting on the adverse conditions encountered last year, G. C. Morrison, president of the company, said in part:

"Due to conditions in Western Canada, more especially in the prairie provinces, the last six months of the period under review has been a very trying one. The drastic and sudden reduction in wheat values disintegrated the whole economic fabric of Western Canada; this had the effect of reducing the volume of sales in many ways:

"(1) Home baking was encouraged to an extent hitherto unknown.

"(2) There was an era of price cutting by small bakers and others which made it extremely difficult for your company to compete. In many cases the quality of this bread was inferior, but the attitude of the public was such that price only was considered.

"(3) The shipping of bread to country points in which your company enjoyed large business was very much curtailed by the purchasing power of the farmer being so seriously reduced."

Hinde & Dauch Drop N. S. Plant Plans

Hinde & Dauch Paper Co. of Canada, Toronto, frankly informs the trade in the Maritime Provinces in a current sales letter that it is postponing erection of a contained factory in Halifax because competitor facilities are being established with the help of local capital.

Duplication of facilities would be capable of producing twice the requirements of the Maritime Provinces for containers and Hinde & Dauch wished to avoid a situation where over-production would endanger profits for the local operation and for Hinde & Dauch as well. Hinde & Dauch will therefore continue to supply quality containers to the Maritimes from Montreal. The Lawson competing operation, states the letter, should be able to take care of local requirements for quick service.

Northwestern Power Co. Maintains Close Schedule

From Our Own Correspondent

MONTREAL.—Northwestern Power Co., subsidiary of Winnipeg Electric, reports that installation of turbines, mechanical and electrical equipment, as well as the construction of the transmission line between Seven Sisters Falls and Winnipeg, is now in progress. It is anticipated that the first unit will be in operation this summer.

Construction work was started by Northwestern Power early last year. Since then the heavy construction work for the initial development at the Seven Sisters power site, consisting of power house substructures and superstructure for the installation of the first three units, dams and initial dykes, has been practically completed. The substructure for the remaining three units has been constructed to a point where unwatering expense will be at a minimum for the installation of the additional turbines and generators as required.

BRAND.-HENDERSON REPORTS DEFICIT AFTER CHARGES

Common Dividend Depends on Improvement in Business

From Our Own Correspondent

MONTREAL. — Net earnings of Brandram-Henderson Ltd., paint manufacturers, amounted to $66,298 in 1930 as compared with $245,477 in the previous year. Earnings in 1930 were just sufficient to cover bond interest requirements of $62,489, before depreciation.

After provision for depreciation and a reserve for retroactive credit adjustments on white lead sales, there remained a deficit of $25,075. Payment of preferred and common dividends and provision of $4,000 or pension fund brought the total deficit for the year to $87,673. In 1929 earnings, after all charges, were equal to $8.22 a share on the common stock.

Common Dividends in Doubt

While two quarterly dividends of half of one per cent have been declared on the common shares this year to date, it is pointed out in the report that a continuance of common dividends will be dependent on improvement in business conditions as the year proceeds.

Following is a comparison of profit and loss accounts for the past two years:

	1930	1929
Net earnings	$66,298	$245,477
Less: Bond interest	62,489	63,959
Depreciation	15,000	30,000
Bond discount	......	10,436
Tax reserve	......	9,080
Credit adj.	13,884	......
Net profit	*25,075	132,003
Less: Pref. divds.	35,000	35,000
Common divds.	23,598	5,899
Pensions	4,000	2,958
Surplus for year	*87,673	88,146
Add: Prev. surplus	987,951	899,805
Bal. forward	900,278	987,951

*Deficit.

Working Capital Down

The balance sheet reflects few noteworthy changes. Working capital at $902,646 is down from $1,020,654 at the end of 1929. Current assets at the end of last year totalled $1,482,000 as against current liabilities of $579,354.

Cash is lower by $5,000 at $42,740 and accounts receivable have dropped $121,000 to $467,563. Inventories stand the company at $971,695, an increase of $7,000. Capital stock of subsidiaries and other investments, less reserve, are carried at $354,176 as compared with $349,423. Fixed assets are valued at $2,544,402, a decrease of $7,000.

Bank Loans Slightly Higher

In liabilities, bank loans are slightly higher at $398,777 and accounts payable are lower by $6,000 at $133,583. Depreciation reserve has been increased by $12,000 to $208,305.

In his remarks to shareholders, George Henderson, president of the company, said in part:

"The recession in income is attributable to the widespread business depression which has been reflected in the profits of each of the divisions of the company. The violent slump in grain markets which occurred during the last three months of the year resulted in a sharp contraction in demand for paint and varnish products in Western Canada, while at the same time the depreciation in the values of flaxseed caused a distinct though not serious loss to our subsidiary, Alberta Linseed Oil Co. The lead markets also declined to the disadvantage of our Lead Works Division."

February Sea Fish Catch Volume Up; Value Down

Sea fish landings in February totalled 51,338,000 lbs. as compared with 31,371,000 lbs. in February, 1930, but the landed value of the catch to fishermen this year amounted to only $476,215 as compared with $550,615 in February, 1930. The herring catch accounted for a substantial proportion of the increase in British Columbia where the coach totalled 41,674,000 lbs. as compared with 22,923,000 lbs. last year. Landed value of $236,905 represented an increase of $25,690.

The catch on the Atlantic coast also showed an increase in volume by 1,216,000 lbs. to 9,664,500 lbs. but the landed value at $239,300 was less by some $100,000. The Nova Scotia catch amounted to 7,242,000 lbs. with a landed value of $141,735, representing a decrease of $63,900 although volume increased some 500,000 lbs. New Brunswick landings amounted to 2,145,000 lbs., an increase of some 566,000 lbs. as compared with the catch in February, 1930, but landed value dropped to $84,185 from $124,000.

The herring catch on the Pacific coast at 37,000,000 lbs. compared with 20,000,000 lbs. last year and the landed value increased to $153,775 from $146,000. Salmon landings amounted to 327,000 lbs. compared with 90,000 lbs. a year ago while landed value increased to $37,000 from $14,625.

Winnipeg Grain Prices

Week to April 7

Crop Year from Aug. 14 High	Low		Open April 1	High for week	Low for week	Close April 7
		Wheat				
1.18⅝	.52½	May	.57¾	.59¼	.56½	.57⅝
.77¼	.54	July	.59⅜	.60½	.57½	.58⅞
.70⅝	.57⅞	October	.61⅜	.62⅜	.59½	.60⅝
		Oats				
.52	.26⅜	May	.27⅝	.27⅝	.26½	.26⅞
.33½	.26⅞	July	.28	.28	.26¾	.27
.34⅛	.27⅜	October	.30¾	.30¼	.29	.29⅛
		Barley				
.49	.21⅞	May	.26¼	.27	.25¾	.26
.32½	.23¼	July	.27½	.28⅜	.27	.27⅝
.32½	.25½	October	.30	.31	.29⅝	.30⅛
		Flax				
1.32½	.94¼	May	1.04¼	1.04¼	1.00¼	1.02¾
1.11	.95½	July	1.05	1.05¼	1.01¼	1.03⅜
1.12	.99½	October	1.07	1.07¼	1.03¾	1.05¼

Week to April 7

Crop Year from Aug. 14 High	Low		Open April 1	High for week	Low for week	Close April 7
		Rye				
.71	.25½	May	.30¾	.31¼	.29¾	.30⅝
.75	.25½	July	.32¾	.33	.31⅜	.32¼
.40⅛	.31⅝	October	.34¾	.35⅝	.33⅞	.34¾

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo
Week to April 7, 1931

High to date*	Low to date*		Open Apr. 1	High for week	Low for week	Close Apr. 7
		Wheat				
.64¾	.59⅝	May	.60⅞	.62⅜	.59⅞	.61
.66¼	.61¼	July	.62½	.63⅝	.61¼	.62¼
.68¾	.63½	October	.65⅛	.65⅞	.63⅞	.64¼

*Since trading opened March 3, 1931.

Mining Stock Quotations

Week Ending April 6

Par Val.	Range 1931 High	Range 1931 Low	Company	Close Mar. 30 (or last)	High for week	Low for week	Close Apr. 6
1	.23	.10	Abana	.16¼	.18	.15½	.17
1	.03	.01	Aconda	.03	.02½	.02½	.02½
	.05¾	.03½	Adrien	.05¾	.04¾	.03½	.04
None	*.50	.32	Aladdin	....	....	....	....
None	.50	.12	Aldermac	.40	.40	.40	.40
1	.05	.01½	Algonquin	.02½	.03	.02½	.02½
1	.02½	.01	Amity C.	.02¼	.02½	.02½	.02½
None	.45	.30	Amulet	.38	.39	.35	.38
1	.02¾	.01	Apex	.01½	.02	.01½	.02
1	.05	.01½	Area	.02	.02	.02	.02
1	.00¾	.00½	Argo. Cons.	.00¾	....	....	....
1	.08½	.01¾	Arno	.05¼	.08½	.05½	.08
1	*.03	.00½	Astoria	.00¾	....	....	....
1	.02	.00½	Atlas	.00¾	.01	.01	.01
1	.02¾	.01	Baldwin	.01¾	.02	.01	.02
1	.19½	.08	Barry Holl.	.15	.17½	.15	.17
None	1.45	1.00	Base Metals	1.15	1.17	1.17	1.17
None	.03½	.00½	Bathurst	.02	.02½	.02	.02
5	1.75	1.25	B'Wana	1.25	....	....	....
1	*.32	.12	Bedford	....	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.07½	.07½	.06¾	.07
1	.50	.39	Big Missouri	.45	.49	.44	.48
1	.12	.02	Bobjo	.08	.10	.08	.10
None	.00¾	.00½	Boischatel	.00¾	.00½	.00½	.00½
1	.08	.02½	Brett Trethewey	.02¾	.03	.02½	.03
1	.03	.03	Brit. Canadian	.03			
None	.12	.03¾	Brownlee	.07	.07½	.06	.06¾
1	.02	.00¾	Buckingham	.01½	.01¾	.01½	.01½
1	.08½	.03	Bunker Hill	.04¾	.05	.04½	.04¾
None	.03	.03	Cal. Flin Flon	.03			
1	.02	.01	Cambro Kirk.	.01½	.01½	.01½	.01½
None	.05½	.03	Canam Metals	.03½	.04	.03	.04
1	.06½	.01½	Can. Kirk.	.05½	.05¼	.04¾	.04¾
1	.02	.02	Can. Lorraine	.02			
1	.32½	.12	Canusa	.30	.32½	.32	.32½
1	.01	.00½	Capital R.	.01	....	....	....
1	.26½	.15	Castle Tre.	.21	.21	.21	.21
1	.23	.03	Cen. Manitoba	.15	.17½	.16	.17½
1	.08	.02¾	Cen. Patricia	.04½	.04½	.04	.04¼
	.01½	.01½	Champion R.	.01½	....	....	....
None	.49	.02	Chib. Pros.	.44	.44	.40	.40
None	.08	.04	Clericy	.04½	.05	.04½	.04¾
5	10.50	4.00	Coast Copper	8.87	9.00	8.50	8.50
1	.05½	.02	Cobalt Con.	.04	.03½	.03	.03½
1	.01	.00½	Col. Kirk.	.00¾	.01	.00½	.01
1	.39	.05	Columario	.25	.39	.25	.34½
5	.65	.50	Coniagas	.65	....	....	....
5	.62	.30	Coniaurum	.35	.35	.35	.35
25	188.25	133.00	Cons. Smelter	165.00	165.00	152.00	159.00
1	.01	.00½	Corona	.01	....	....	....
1	.02	.00½	Crown Res.	.01½	.01½	.01½	.01½
None	.17	.03	Dom. Explor.	.10½	.14	.10	.12½
1	.01	.00½	Dom. Kirk.	.00½	.00½	.00½	.00½
None	13.25	9.00	Dome Mines	12.00	13.25	11.75	12.15
1	.00½	.00¼	Don. Rouyn	.00½	....	....	....
1	.01	.00½	Dunkin	.01	....	....	....
1	.02	.00½	Duprat	.01	.01¼	.01¼	.01¼
1	1.25	.20	Eldorado	.97	1.25	.89	1.15
1	*.01	.00½	Everett	....	....	....	....
None	1.70	1.38	Falconbridge	1.60	1.65	1.60	1.65
1	.08½	.02¾	Federal	.05½	.06½	.05	.05
None	.01½	.00½	Flintoba	.01⅛	.01¼	.01	.01
None	.30	.15	Gem Lake	.21	.25	.20	.20
None	.03	.03	Gilbec	.03	....	....	....
1	.08	.02½	Goldale	.04½	.03½	.03½	.03½
10	.25	.15	Goldfield	.19	....	....	....
1	.01½	.00½	Gold Hill	.01½	.01¼	.01	.01
1	.11	.02½	Goodfish	.07	.08	.07½	.08
1	.04	.00¾	Graham	.02	.02	.01½	.02
None	1.85	1.40	Granada	1.73	1.85	1.73	1.85
1	*.01	.00¼	Grover Daley	.00¼	....	....	....
1	.07	.06	Grozelle	.07	....	....	....
1	.03	.01	Harker	.02	.02¼	.02	.02½
1	.02	.00½	Hilltop	.01⅛	.02	.01¼	.02
5	8.70	6.00	Hollinger	8.45	8.70	8.30	8.30
1	.38	.25¼	Howey Gold	.29	.30	.28	.29
None	6.30	4.10	Hudson Bay	5.50	5.75	5.00	5.60
None	.36	.31	Huronian	.35	....	....	....
None	20.50	13.87	Int. Nickel	17.25	18.37	17.12	17.37
1	.03	.01¼	Jackson M.	.02	.02½	.02	.02
1	.34	.25	Keeley	.25	.26	.26	.26
1	.04¾	.01	Keora M.	.02¾	.03	.02½	.02½
1	.03	.01	Kirk. Hunt	.02	.02	.02	.02
1	.98	.55	Kirk. Lake	.77	.93	.76	.91
1	.03	.01	Kirk. Prem.	.01½	.02⅛	.01¾	.02
	.11	.07	Kirk. Town	.07	.11	.07½	.09
20c.	.02¾	.01	Koot. Flor.	.02	.02	.01¾	.01¾
1	.02	.00¼	La Rose	.02	....	....	....
	.69	.66	Lakeland	....	.69	.66	.69
1	28.50	23.50	Lake Shore	28.25	28.50	27.75	28.50
1	.02	.01	Laval	.01	.01	.01	.01
1	.02½	.01½	Lebel Oro	.02	....	....	....
1	*.01	.00¼	Lorraine C.	.00½	....	....	....
1	.46	.10	Macassa	.42	.46	.42	.45
1	.12	.02	Malartic	.09	.09	.08	.08
None	.15	.06	Mandy	.12	.12	.11	.12
None	.06	.02	Man. Basin	.04½	.04	.03½	.03¾
None	*.30	.12	McDougall	.15	....	....	....
1	.55	.30	McKinley	.55	....	....	....
	.33	.15¼	McLeod River	.30	.31	.26	.26
5	26.50	20.50	McIntyre	24.00	26.50	24.00	25.25
1	.29	.29	McMillan	.29	....	....	....
1	*.30	.04	McVittie	.04	....	....	....
	.01½	.00½	Millcrest	.01	....	....	....
5	2.84	1.46	Mining Corp.	2.50	2.68	2.40	2.41
1	*.01¾	.00½	Mint Ore	.00½	....	....	....
1	.06½	.01	Moffatt Hall	.05	.05	.04¾	.04¾
1	.04	.02½	Moneta	.03	.03½	.03½	.03½
	.00½	.00½	Mtl. Rouyn	.00½	....	....	....
1	.62½	.20	Moss	.60	.62½	.60	.62½
1	.06½	.01	Murphy	.05	.06½	.05	.06½
	.40	.30	Nevada	.30	....	....	....
1	.07¾	.04¼	Newbec	.05	.06	.05	.05½
1	.03	.02	Night Hawk	.03	....	....	....
5	1.90	1.15	Nipissing	1.75	1.70	1.60	1.65
None	29.65	14.00	Noranda	23.85	27.00	24.00	27.00
1	.50	.30	Nor. Canada	.39	.50	.38	.47
None	.03	.01	Old Colony	.02¼	.02⅛	.02	.02⅛
1	.01	.00¼	Ophir	.01	....	....	....
1	.10¾	.05	Oriole	.06¾	.06¼	.06	.06
1	.21	.07	Osisko	.18	.21	.18	.20
1	.04¾	.01½	Pawnee Kirk.	.03	.03½	.03½	.03½
None	1.61	.70	Pend. Ore.	1.31	1.50	1.35	1.45
1	.04¾	.02	Pete Cobalt	.02½	.02¾	.02	.02
	.50	.50	Phy. Molybd.	.50	....	....	....
1	.01¼	.00¼	Picard	.00½	....	....	....
1	.12	.07	Pioneer	.09	....	....	....
1	.02¼	.00¾	Porc. Crown	.01	....	....	....
1	.01½	.00½	Potter Doal	.01	.00¾	.00¾	.00¾
1	.77	.65	Prem. Gold	.72	.72	.70	.70
1	.02¼	.01	Preston E. Dome	.01	....	....	....
1	.25	.14	Quemont	.23	.20	.20	.20
1	.01¾	.00½	Ribago	.01	....	....	....
1	.34	.24	Rich. Rock	.32	.33	.33	.33
1	.15	.08½	Ritchie	.08½	.09	.06	.07
1	.04	.02	R. Montbray	.02½	.02½	.02½	.02½
	.05	.04	Rubec	.04	....	....	....
1	*.08	.01	Salmo Mal.	.01¼	....	....	....
None	.25	.10¾	San Antonio	.20	.21	.19	.19½
1	.21	.16	Seven Troughs	.16	....	....	....
1	1.25	.75	Sherritt G.	1.10	1.15	1.10	1.12
1	.54	.35	Siscoe	.45	.52	.44	.52
1	.18	.03½	So. Keora	.09¾	.09½	.05½	.05½
None	.05	.02½	Stadacona	.03½	.03½	.03	.03¾
1	.20	.03½	St. Anthony	.12	.12	.11	.12
	*.25	.11	Stewart Abate	....	....	....	....
None	.82	.51	Sud. Basin	.75	.75	.70	.71
1	.03	.01	Sud. Contact	.02⅛	.02⅛	.02¼	.02⅛
1	.03¼	.00½	Sudbury M.	.02	.02¼	.02	.02¼
None	.04¾	.01	Sudbury N.	.02¾	....	....	....
1	1.10	.48	Sylvanite	1.06	1.10	.99½	1.07
1	.16	.04	Tashota	.12	.16	.11½	.16
1	8.60	6.15	Teck Hughes	8.25	8.60	8.10	8.30
1	.10½	.04	Telluride	.05	.05	.05	.05
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06½	.02½	Thom. Cad'c.	.04	.05	.04¼	.05
1	.02½	.00½	Tough Oakes	.01	....	....	....
1	.63	.20	Towagmac	.55	.56	.49½	.55
None	2.65	1.00	Treadwell	2.25	2.15	2.15	2.15
None	2.85	2.40	Tri-Metals	2.85	....	....	....
	.12	.04½	United Kirk	.10½	.12	.09	.12
	.03	.02	Vacuum Gas	.03¼	....	....	....
None	.86	.40	Ventures	.70	.70	.65	.70
1	.07	.01½	Vickers	.07	.07	.07	.07
1	1.22	.99	Vipond	1.11	1.20	1.12	1.19
None	2.00	1.50	Waite Ack.	1.70	1.70	1.65	1.70
1	*.03	.01	West D Lake	.01½	....	....	....
	.02¼	.01	West Tree	.02	.01½	.01¼	.01¼
1	.29	.18½	White Lake	.18½	.16	.15	.16
1	.06	.03	Wiltsey	.05	.05¼	.05	.05
None	.01½	.00½	Windfall R.	.01	....	....	....
None	.13	.06	Wood Kirk.	.09¾	.09¾	.09¾	.09¾
None	2.99	1.85	Wright-Har.	2.62	2.99	2.60	2.90
			WESTERN OIL STOCKS				
1	.30	.16	Acme	.22	.24	.22	.23
1	*2.10	2.00	Admiral	....	....	....	....
None	.50	.50	Advance	.50	....	....	....
1	.37	.18½	Alta Pac.	.25	.32	.29	.21½
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.09½	Associated	.11	.11	.10½	.11
1	1.89	1.37	Ajax	1.47	1.49	1.40	1.47
None	.12	.05	Baltac	.05½	.06	.05	.06
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.17	Brit. Dom.	.18	.19	.18½	.18½
1	.32	.12½	Calmont	.14	.16	.14	.14
None	.82	.50	Calgary & Ed.	.52	.54	.50	.50
1	.47	.12	Comm. Pete.	.15	.14½	.14	.14½
None	.60	.30	Dalhousie	.37	.38	.37	.38
None	.08	.05	Devenish	.08	.07	.07	.07
None	.12	.06	Dome Oil	.06½	.07	.06½	.06¾
None	.69	.32	E. Crest	.39	.40	.37	.40
1	.05	.02	Fabyan Pete.	.02	.05	.04½	.04½
None	.60	.40	Foothills	.60	....	....	....
None	.18½	.06	Freehold	.06	.06¼	.06	.06
1	.02	.01½	Great West	.02	....	....	....
None	.17	.08	Hargal	.08½	.09½	.09	.09½
None	.10	.03½	Herron Pete.	.05	.03½	.03½	.03½
None	.07½	.05	High Sarcee	.05½	.05½	.05½	.05½
None	2.00	.95	Home	1.02	1.08	.95	1.00
None	.22	.09¾	Homestead	.10	.10	.09¾	.10
1	.08¾	.02	Ill. Alta	.02¼	.02¼	.02	.02
None	.70	.20	Lowery	.24	....	....	....
1	.05	.01½	Madison	.02	.02¼	.01½	.01½
1	.85	.45	Mayland	.45	.46½	.45	.46½
None	.11	.04¾	McD. S. Ex.	.04¾	.06	.04¾	.04¾
1	.29	.06	McD. S. M.	.06	.06	.06	.06
1	.72½	.28	McLeod	.40	.40	.38	.38
None	.39	.15	Mercury	.15¾	.16	.15	.15
None	.20	.11	Merland	.14	.14½	.14	.14½
1	.18	.10	Mid West	.10	.11	.11	.11
None	.38	.17	Mill City Pete	.18	.18	.18	.18
1	.49	.24	Model	.25	.26	.25	.25
1	.18	.08	Monalta	.08	....	....	....
1	.31	.07	Moose M.	.08	....	....	....
1	.04	.02	New Federal	.02	....	....	....
None	.56	.26	Nordon	.38	.51½	.46¾	.48½
None	.08¾	.02½	Oil Select	.07½	.08	.07½	.07½
None	.28	.09	Okalta	.10	.10	.10	.10
	27.00	26.00	Do., pref.	27.00	....	....	....
None	.17	.05	Olga Gas & Oil	.13	.17	.13	.17
1	.37½	.24	Petrol	.28	.28	.27	.28
None	.28	.13	Penn Pete	.18	.18	.14	.14
None	.25	.12	Ranchmen's	.13	.14½	.14½	.14½
1	.05	.02	Regent	.02½	.02	.02	.02
None	.13	.05	Richfield	.08¾	.09	.08½	.08½
None	17.75	10.00	Royalite	11.00	11.25	10.80	10.80
1	.75	.50	Sarnia Oil	.55	.75	.55	.75
1	*.50	.15	Sioux City	....	....	....	....
1	.06	.03¼	Signal Hill	.04½	.04½	.04½	.04½
1	.60	.27½	Spooner	.28½	....	....	....
None	.27	.10	So. West Pete	.10	.15	.15	.15
None	.19	.09	Sterling Pac.	.11	.11	.11	.11
1	.16	.14	Turner Valley	.14	....	....	....
None	.31	.16½	United	.18	.18	.16½	.18
None	*.83	.19	Vanalta	....	....	....	....
1	.15½	.10½	Vulcan	.11	.10½	.10½	.10½
None	.05	.01½	Wainwell	.02	.02¼	.02	.02
1	.28	.15	Waite Valley	.19	.17	.15	.15
			VANCOUVER STOCK EXCHANGE (Transactions for Week to April 1)				
25c.	.01	.00½	Bayview	.00½	....	....	....
25c.	.05	.01	Beaver Silver	.04½	.05	.04	.04¾
25c.	.70	.70	B. C. Silver	.70	....	....	....
25c.	.02½	.02	Bluebird	.02	....	....	....
25c.	.02	.00¾	Cork Province	.01½	.01½	.01½	.01½
1	.20	.12	Cotton Belt	.12	....	....	....
1	.04	.02	Dunwell	.02	....	....	....
1	.10	.06	Duthie	.10	.10	.06	.06
1	.90	.60	George Copper	.80	.70	.70	.70
50c.	.05	.03	Geo. Enterprise	.03	.03	.03	.03
1	.05	.01¾	Georgia River	.03	.03	.03	.03
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.31	Golconda	.37	.38	.36	.36
50c.	.07½	.03	Grandview	....	.06	.05	.05
None	27.50	27.50	Howe Island	27.50	....	....	....
1	.17½	.14	Intern. Coal	.14	....	....	....
1	.01½	.01	Independence	.01	.01	.01	.01
1	.01½	.01	Indian Mines	.01	....	....	....
25c.	.01¾	.00½	Koot. King	.00½	.00¼	.00¼	.00¼
1	.43	.40	Jack Waite	.40	....	....	....
25c.	.01	.00¾	L. & L.	.00¾	.01	.01	.01
1	.12	.12	Los Ang. Van.	.12	....	....	....
25c.	.00½	.00¼	Lakeview	.00½	....	....	....
10c.	.03½	.01½	Lucky Jim	.03	.02½	.02½	.02½
2.50	*.14	.05	Marmot Gold	....	....	....	....
50c.	.01	.00½	Marmot Metals	.00½	.01	.01	.01
25c.	.00¾	.00¼	Mohawk	.00½	....	....	....
1	.22	.14	Montana Mines	.14	.22	.22	.22
1	.05	.03	Morton Woosley	.03	.03	.03	.03
50c.	.03¼	.02	National Silver	.02½	.03¼	.02⅛	.02⅛
50c.	.09¼	.04½	Noble Five	.08	.08	.07	.08
50c.	.10	.05	Oregon Cop.	.08	.09	.09	.09
1	1.75	1.23	Pioneer Gold	1.60	1.64	1.51	1.58
1	.16	.03	Planet Mines	.04	....	....	....
50c.	.09	.07	Porter Idaho	.07	.08	.08	.08
None	.02	.00¾	Premier Border	.01¼	.01½	.01	.01½
None	.55	.20	Reeves McD.	.40	.48	.40	.48
1	.23½	.11	Reno Gold	.19¾	.23½	.19¾	.23½
1	.03	.02	Rufus Argenta	.03	.03	.03	.03
1	.07	.04	Ruth Hope	.06	.07	.07	.07
1	.05½	.04	Silverado	.05½	....	....	....
25c.	.03	.01½	Silver Crest	.03	.02½	.02	.02½
50c.	.05	.01¾	Snowflake	.03¼	.04	.03¼	.03
1	.45	.30	Sunloch	.30	....	....	....
50c.	.01¾	.01¼	Topley Rich.	.01¾	.01½	.01½	.01½
20c.	.01	.01	Wellington	.01	....	....	....
1	.05	.05	Whitewater	.05	.05	.05	.05
None	.03¾	.01	Woodbine	.01¼	.02	.01	.01

*Quotations for 1930. No Sales recorded in 1931 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	7.86	Premier	12c.	17.14
Dome Mines	$1	8.22	Royalite	50c.	....
Hollinger	65c.+5c.	8.43	Spooner Oils	6c.	....
Inter. Nickel	60c.	3.45	Sylvanite	2c.	1.86
Lake Shore	$1.20+30	5.26	Teck Hughes	60c.	7.22
McIntyre	$1	3.96	United Oils	5c.	....
Model Oils	12c.	....	Wright-Har.	10c.	3.34
Nipissing	30c.	18.18			

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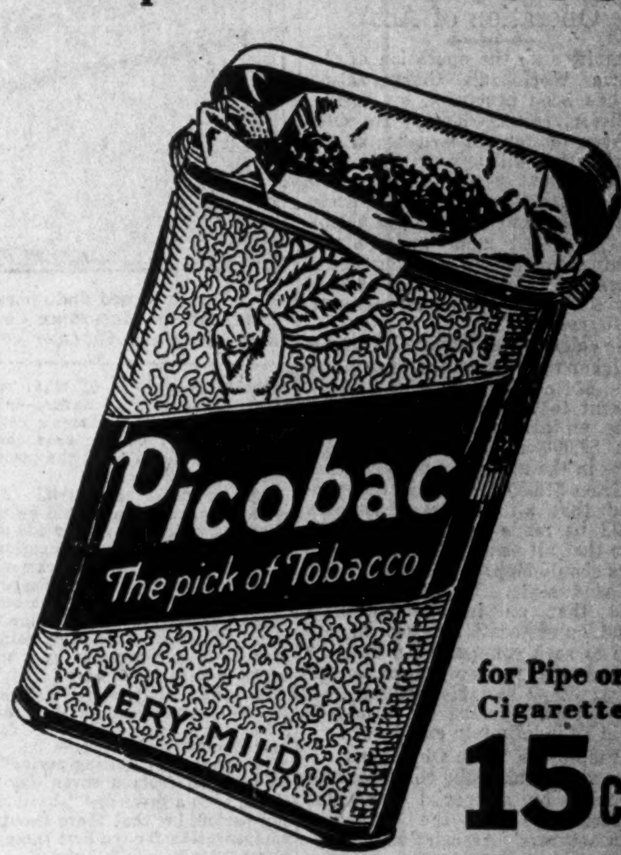

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Insurance for Buyer and Seller

LABOR, INDUSTRY PRESENT COMMENT ON COMPENSATION

Ontario Commissioner Closes Enquiry Into Operation of Act

Enquiry into the operation of the Ontario Workmen's Compensation Act has been concluded by Justice Middleton, commissioner. No date has been set for the issuance of the report which will appear some time before the next session of the legislature. Suggestions were made as to possible ammendments to the act by both organized labor and Ontario manufacturers. No substantial change has been made since 1920 in the act which has been in operation for 15 years.

The chief requests made by organized labor were for an increase in the scale of compensation to 66 2/3 per cent to 75 per cent of average wages, an increase in the wage base from $2,000 to $2,500 and an increase in the minimum weekly benefits from $12.50 to $15. It was proposed that all of these increases should be made retroactive in the sense that all pensioners now on the books should be paid in future on the increased scale. It was also proposed that an injured workman should, on restoration to health, continue to seek compensation until he resumes his former occupation or secures other suitable employment. The list of "industrial diseases" should be indefinitely extended.

Employers Voice Objections

The viewpoint of the employer was expressed by a special committee representative of the Canadian Manufacturers' Association, industrial accident prevention associations, the Ontario Mining Association and the Pulp & Paper Safety Association. Exception was taken to the demands of labor and various amendments to the present act were also suggested.

The attitude adopted by the Canadian Manufacturers' Association to the demands made by organized labor was that no increase should be made in the present scale of benefits for a number of reasons. It was contended that the present Ontario scale is the most generous in the world. The cost of the proposed increases as estimated by the Compensation board, would amount to an immediate capital outlay of $6,070,000 and an annual increase in awards of $1,400,000. It was contended that this would be an intolerable additional burden to impose on Ontario industry and would hamper it disastrously in competition with producers in other jurisdictions where compensation benefits were already lower than in Ontario.

It was further stated that it would be inequitable to increase still further the special privilege now enjoyed by special classes of workers who come under the compensation act particularly in view of the fact that the cost of providing this special privilege is borne to a great extent, in the shape of increased farm costs by the farming community which is excluded from the privilege afforded by the act. It is held that the present scale of compensation in terms of the cost to employers, while nominally 66 2/3 per cent, was actually over 90 per cent of average earnings since, in addition to the wages paid, the employer had also to meet doctors' and hospital charges and 4½ per cent of benefits awarded for administration costs.

Another argument brought forth was that any increase in the present scale of benefits would seriously increase the difficulty of administering the act since the temptation to prolong the period of absence from work would be greatly increased.

Disclaim Maintenance Responsibility

In addition to the case against increase of compensation objections were made as follows:

"It is no part of the function of a workmen's compensation act to provide maintenance for an injured workman after he has been restored to health, the fact being that in the great majority of cases, the man's inability to secure work is in no way the result of his having been injured. Furthermore in permanent partial disability cases the present Ontario practice is to pay compensation on the basis of the degree of impairment of earning capacity regardless of what wages a man subsequently earns,—in other words so far as workmen's compensation is concerned the case should be considered closed when the pension has been awarded.

"As regards industrial diseases, while compensation should be paid for ailments which are recognized as being peculiar to particular occupations, it is not the function of a workmen's compensation act to provide compensation for ordinary illnesses which are in no sense peculiar to a particular occupation, but simply happen by coincidence to have been contracted by a workman while in such occupation."

As previously reported in The Financial Post, the Canadian Manufacturers' Association proposed the following amendments to the act:—

(1) That the "waiting period" should be changed from a seven day "conditional"—to a three day "absolute" waiting period, i.e. that there should be no compensation for the first three days in any event;

(2) That there should be a separate rate for office and wholesale department staffs not exposed to the factory hazard;

(3) That the board should be given power to reduce the rate of assessment on an employer with a consistently good accident record.

Numerous minor points were suggested by representatives of labor and employers for the commissioner's consideration.

Sells Insurance on Pacific Coast

This launch owned and operated by the Vancouver agency of the North American Life Insurance Co., is doing a thriving business selling insurance along the 650-mile coast line of British Columbia and Alaska.

INSURANCE ACT AMENDED IN QUEBEC

New Legislation Aims to Control Entry of New Companies

Stricter control of the entry of new insurance companies into Quebec and other minor amendments to the Quebec Insurance Act form the subject-matter of a bill recently before the Quebec legislature.

The bill contains a clause to the effect that before obtaining letters patent, applicants will have to establish that they possess all the necessary ability to carry on an insurance company "in such a manner as to command public confidence."

The Act is changed so that the number of directors is raised from 15 to a maximum of 21, the minimum remaining at five.

Another amendment stipulates that "at meetings of the board of directors, the absolute majority of the directors qualified to sit shall form a quorum for the transaction of the company's affairs. However, if the total number of directors exceeds 13, seven directors may form a quorum."

The word "agent" shall not include notaries who have not been officially appointed agents by an insurance company registered in Quebec.

Another subsection relates to the placing of insurance with unlicensed insurers, requiring a sworn statement from the insured giving the rates of the premiums of two licensed companies and their refusal to accept the risk at the rate of premium offered.

The bill would permit insurance of children up to the age of 10 years for larger amounts than at present, the maximum to be $1,000.

Holds Two-Day Conference

A two-day educational conference for Ontario agents was recently held by the Sun Life Insurance Co. Stuart Penny, superintendent of agencies for Canada, was chairman.

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STURDY CRAFT SELLS INSURANCE ON B. C. COAST

S. S. "North American" Represents Life Company of That Name

For ten months of the year a motor boat, called the "North American," plies up and down the British Columbia and Alaska coast for a distance of 650 miles, selling life insurance. The boat is operated from the Vancouver agency of the North American Life Insurance Company, is in charge of C. R. Hardy, and R. C. Sweet, and has already established an excellent record for making sales up and down this unusual territory.

The coast line from Vancouver to Alaska is dotted by a multitude of bays and inlets, and also the Fraser and Skeena Rivers, both of which are fishing centres. As there is not much farming around this northern coast line owing to the hilly nature of the country, business is confined to coast industries, such as pulp and paper mills, lumber mills, logging camps and the fishing industry, including fishermen engaged actually in fishing and cannery operators. Accordingly the boat has as its purpose the creation of business for the company in as many places along the coast line as possible. The regular line of steamers do not call in at the smaller places, nor do their schedules fit in to the best advantage for insurance salesmen.

The boat is powered by a sixteen-horsepower, heavy duty engine giving a speed of over nine knots. It is 34 feet long and has an eight-foot six-inch beam.

Mostly 20-pay Plans

When the representatives get to a place where they plan to do business, they lock the boat up, anchor her safely, and start off with their portfolios, returning only for meals and to their beds at night. Most of the business written is on the 20-payment life and 20-year endowment plan, as much of the business is taken with an idea of providing a future savings account as well as for straight protection purposes.

In the territory covered by the boat are two large paper mills, one at Powell River, employing about 1,300 men and one at Ocean Falls, with about 1,000 hands. There are also numerous logging camps and some large saw mills. On top of this there is a certain amount of farming at Bella Coola and also fishing and canning settlements at Rivers Inlet, Smith Inlet, Fraser River, Skeena River, and Prince Rupert.

LITTLE PROSPECT OF LEGISLATION ON MUTUALIZATION

Change in Insurance Act Unlikely Without More Demand

Action of the North American Life Assurance Co. recently in mutualizing after having operated for many years on a stock guarantee basis has raised the question of new legislation to facilitate by statutory means the mutualizing of companies.

At the present time, the Dominion Insurance Act makes no provision for a stock company to convert itself into a mutual company. The North American had no difficulty in effecting the change because of an almost-forgotten clause in its charter that permitted such action to be taken by a vote of the directors, shareholders and $1,000 policyholders.

New York Has Provision

But if another company without such provisions in its own charter wished to mutualize it would require a special act of parliament which of course, would not be difficult to obtain. It has been suggested that the Dominion Insurance Act should be amended to provide for mutualization it being noted that such legislation exists in the New York State Insurance Act, which vies with Dominion legislation for the reputation of being the finest on the continent. The New York law provides that a stock company may be converted into a mutual company when the proposal has been approved by a majority of the directors, by a majority of the stockholders and by a majority of the holders of policies of $1,000 or over of one year's standing.

However there is no noticeable trend to mutualization of life insurance in Canada and until more companies join the procession no pressure will be exerted to effect the institution of the suggested legislation. The omission of such provisions from the statutes is not considered important when there are no applications for mutualization pending or expected.

Newfoundland Act Gets Second Reading

Second reading was given recently to the new act regarding life insurance now on its way to the House of Assembly, Newfoundland. It was pointed out, that this act will be as far as possible similar to the uniform acts now in force in all provinces of Canada, except Quebec.

The only differences, are to the fact that in Newfoundland all life insurance companies are of Canadian origin, whereas the Canadian act, of course, applies to domestic companies.

FACTORY MUTUALS REVIEW POSITION IN ANNUAL REPORT

Stake in Canada and Deposit Requirements Are Discussed

A protest against the present deposit requirements of the Dominion insurance department at Ottawa, and a statement as to the extent of their stake in Canada is given this week in the ninety-fifth annual report of the Manufacturers' Mutual Fire Insurance Company and its five associated companies which are the oldest of the so-called New England Factory Mutual Insurance companies operating on this continent.

The report says in part:

"It is our opinion that the deposit requirement of the Dominion law is not only unjust and unreasonable but an antiquated method and one that does not give any real protection.

Keeping Premiums in Canada

"From information that reaches us in competition particular emphasis is being laid on the advisability of keeping Canadian funds in Canada. The argument is used that when business is placed with a Canadian stock insurance organization the premiums remain in Canada. As a matter of fact, almost the entire premium deposit remains in Canada if the insurance is placed with factory mutual companies, whereas in the case of business given to the stock companies practically the entire premium or over 80 per cent goes to companies domiciled outside of Canada.

"It is a fact that the factory mutual companies invest in Canada more than the total of the premium deposits collected in that country. The following figures will indicate this.

"As of December 31, 1930, the six companies of this office had insurance in force in Canada to a total amount of $225,940,963. This is 7.29 per cent of our entire business and the premium deposit on this amount of insurance was $1,483,278. Our investments in Canadian securities as of December 31 are represented by Canadian Government bonds and miscellaneous stocks had a total value of $1,921,672; our bank balances in Canada on December 31 amounted to a total of $155,692, making a total of $2,077,364. Thus our investments and bank deposits in Canada exceeded Canadian premium deposits by $594,086.

Extent of Canada Organization

"It is the honest endeavor of the factory mutual companies to make themselves in respect to their Canadian business just as 'Canadian' as possible. In evidence of this, three residents of Canada are employed as field engineers, the companies active in Canada have Canadians on their board of directors who take an active interest in the affairs of the companies, considerable money is spent by inspectors and other representatives travelling in Canada. The only advantage in extending our service to Canada to the factory mutual system as a whole is that the base is larger over which to spread any exceptional loss.

"With the issuance of licenses by Quebec and Ontario, our companies are now paying taxes direct to the provincial authorities. Heretofore, the provincial authorities have not collected from us but our members have paid a tax of 5 per cent on the net cost of the insurance direct to the Dominion government at Ottawa. It seems reasonable to expect that the payments of taxes by our companies direct to the provincial authorities will relieve our members of the payment of the unlicensed insurance tax of 5 per cent paid the Dominion.

"The settlement of the question of insurance jurisdiction is a matter for Canadians to settle. We advised our Canadian members to pay the Dominion unlicensed insurance tax due in December, 1930, on 1929 business, the same as in former years. Payment, however, was made under protest in order to make it possible to collect a refund in case the Dominion's authority to collect this tax should be found by the courts to be unconstitutional.

"The Dominion Superintendent of Insurance has taken the position that the licenses granted us by the provinces are of no effect, while on the other hand the provincial authorities assure us that they are all that is necessary. The question of jurisdiction is being referred to the Judicial Committee of the Privy Council in London where we hope the matter will be heard during July, 1931."

Wants Insurance Company's Position on Hebrew Risks

Executive officers of all licensed automobile insurance companies transacting business in Ontario have been asked by R. Leighton Foster, superintendent of insurance for Ontario, to state the position of their company to accepting Hebrew risks. The action follows statements made in the legislature that certain companies were discriminating unfairly in refusing such risks.

A definite answer is asked to the following question:

"Is your company prepared to consider applications for automobile insurance from Hebrews submitted through agents of your company and to accept or decline such applications in accordance with the same underwriting principles and rules as applications submitted by Gentiles are accepted or declined?"

Licenses Issued

DOMINION

The following companies have been licensed to transact the following classes of business in addition to classes for which they were already licensed:

Northern Assurance Co.—Insurance against loss of, or damage to, property other than growing crops, by hail.

Scottish Metropolitan Assurance Co.—Insurance against loss of, or damage to, property other than growing crops, by hail.

Royal Scottish Insurance Co.—Tornado insurance and insurance against loss of, or damage to, property other than growing crops, by hail.

World Marine & General Insurance Co.—Tornado insurance and insurance against loss of, or damage to, property other than growing crops, by hail.

American Reserve Insurance Co. has been licensed to transact in Canada fire and tornado insurance. T. Meunier, Montreal, is chief Canadian agent. This company has been formed through merger of American Reserve Insurance Co. and Reinsurance Corp. of America.

In addition to the classes of insurance for which they were already licensed:

Quebec Fire Assurance Co. has been licensed to write insurance against loss of, or damage to property, other than growing crops, by hail; and

Pioneer Insurance Co. has been licensed to transact sprinkler leakage, tornado insurance and insurance against damage to property, of any kind caused by the explosion of natural or other gas and insurance against loss of, or damage to, property other than growing crops, by hail.

Central West Casualty Co. has been authorized to transact automobile insurance, excluding insurance against loss of, or damage to, an automobile by fire. George H. Davis, London, Ont., has been appointed chief Canadian agent.

North British & Mercantile Insurance Co. and Railway Passengers Assurance Co. have been authorized to transact insurance against loss of, or damage to, property other than growing crops, by hail, in addition to the classes for which they were already licensed.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Empire Life

Will you give me your opinion of the Empire Life on the basis of the last annual statement submitted a few weeks ago? I would like as much information on this company as possible.

Analysis of the Empire Life annual statement for 1930 reveals that the company has suffered heavy losses during the year due, we are told, to the purchase of stock on the market subsequent to the crash of 1929. Accordingly an impairment of capital which at the end of 1929 amounted to $46,287 has this year increased to $209,349. In addition to this, the item "borrowed money" has increased by a little over $100,000 to $216,200 and an investment reserve which at the end of 1929 stood at $39,000 has disappeared. M. P. Langstaff, president and managing director, tells us that since the close of the calendar year their stocks have appreciated to the extent of $70,000.

Mr. Langstaff assures us that no more stock will be sold during 1931 and that the company is now in a position where it can expect to break even or perhaps make a small underwriting gain on its new business.

As to the company's prospects, there is no doubt that the stock market reverses met last year have proved a heavy drain on the company and may handicap it to a certain extent. However, from an insurance point of view we believe the company is sound and that the management is aggressive and economical.

One other factor in the company's favor is that it now has approximately $20,000,000 of business on its books, and although we understand that some of this business, which was taken over from the Commonwealth Life, has not proved to be very satisfactory, the fact that this much volume has been achieved is of considerable importance in indicating that the company is approaching, if it has not already approached, a position where it can begin to look for underwriting profit from now on.

Hudson Bay Insurance

In 1912 I purchased four shares of Hudson Bay Insurance Co. stock at $130 per share, paying $20 per share on account of capital and $30 per share premium. The head office of the company was then at Vancouver and the company paid dividends for two years after which they apparently got into difficulties and no dividends were paid. The company's head office is now in Montreal and it is apparently affiliated with the Royal Insurance Co. Two more calls of $5 each have been made on the shares.

Will you tell me the position of the company and if there is any likelihood of any improvement in earnings and dividends in the near future?

The Hudson Bay Insurance Co. is controlled by the Royal Insurance Co. of Liverpool, England, the chief agent for which in Canada is J. H. Labelle. Mr. Labelle is president and manager of the Hudson Bay Co.

We see little prospect of any dividend being paid on the shares of this company in view of present unsettled conditions in the fire insurance business. The Hudson Bay Co. writes both casualty and fire insurance business, but re-insures all its casualty business with other companies, retaining only the fire business for its own accounts. Figures published in The Financial Post last week, show that for 1930 the company had a loss ratio of 52 per cent on the basis of losses incurred to premiums written, and a loss ratio of 49.77 per cent on the basis of losses incurred to premiums earned. Premium income was $184,786 in 1930 as against $210,384 the previous year.

A year ago with the loss ratio on the basis of losses incurred to premiums written of about 45 per cent, the company made an underwriting gain of only about $10,000 and a net gain for the year of $27,000 after deducting loss in market value of investments and after taking in account $25,000 from interest and rent earned, which was equivalent to about 12 per cent on the amount of paid-up capital. This sum, however, was added to surplus which at the end of 1929 stood at $221,000 over and above all liabilities and paid-up capital.

If conditions were settled in the fire insurance business, it is, therefore, reasonable to assume that the company might pay a small dividend on the basis of its experience in the last year or two, but as this is not the case, and as an increasing number of companies are being forced to share a declining premium income, we see little prospect of a dividend being paid for the present, at least.

Insurance Lecture Course Was Successful in Winnipeg

The Insurance Institute of Winnipeg reports a sustained interest in each of the three lecture courses that it has conducted this winter. Examinations will commence on April 14 in the University of Manitoba and 134 have indicated their intention to write. The senior class numbers 26 students who have now completed fire course number three and upon successfully passing examinations these students will be granted diplomas at the annual meeting of the institute.

Examinations on fire course number one will be written by 60 students; while 43 will write examinations on casualty course number three. The closing lectures of the institute were given by W. D. Law and W. P. Fillmore.

Government Insurance Thought Ideal Panacea

In an address before the Progressive Liberal Association at Vancouver, B. C., advocating radical changes in the economic structure of government, J. H. Turgeon, former Liberal member of the Alberta legislature, suggested that the Dominion Government should enter the life insurance business.

Mr. Turgeon confessed himself opposed to government ownership, yet he thinks that if the government insists on going into business it should at least be one that would make money for the people, rather than one that piles up yearly deficits.

"If the government entered this business," said Mr. Turgeon, "it could put into its coffers for use in times of emergency or national distress, the millions and millions of dollars the insurance companies now put yearly into their reserve, surplus and dividend funds . . . . It would certainly do away with the necessity of imposing further taxation upon the already overburdened and hard-pressed ordinary citizen, and would possibly save the state a few million dollars in interest charges when loans have to be floated or borrowings made from banks or these fabulously rich insurance companies."

Insurance Inklings

New promotions are announced as follows by the Canadian head office of the Metropolitan Life:

J. C. R. DENEAULT, formerly assistant manager at the Laval, Montreal, district, is appointed general assistant manager at the Canadian Territory.

A. G. TERRY, is appointed assistant manager at the Humber, Toronto, district.

JOHN SIMPSON, formerly in the Riverdale district, is appointed assistant manager at the Lindsay Detached section of the Peterboro district.

F. X. DESROCHERS, manager at St. Lambert, Que., district, is transferred at the St. Denis, Montreal, district.

MAXIME FAUVEL, manager at the St. Denis district, is transferred at the St. Lambert district.

DAVID SHULMAN, formerly employed as general assistant manager in the Canadian Territory, is appointed manager at the Fort Garry, Winnipeg, district.

EMILE R. BOURASSA, agent unattached in the Outremont, Montreal, district, is appointed assistant manager.

M. L. LAZARD, manager at the Hull, Que., district, is transferred at the St. Hyacinthe district.

HHERMAS LASNIER, assistant manager in the Ottawa district, is appointed manager in the Hull district.

J. A. BRAZEAU, formerly employed as agent unattached in the Ottawa district, is appointed assistant manager in the Ottawa district.

J. E. GORDON, formerly employed in Vancouver, B.C. district, is appointed assistant manager in the same district.

A. CADIEUX, formerly employed as agent unattached in the Hull district, is appointed assistant manager at the St. Hyacinthe district.

WILLIAM A. THOMSON, manager for Canada of the "Norwich Union," has announced the following changes as a result of the retirement of J. B. Laidlaw: F. W. LAMONT, at present fire manager, and C. C. PAULL, at present accident manager, have both been appointed assistant managers. THOMAS JAMES, at present chief accountant, has been appointed secretary.

Arrange Group Insurance

A group assurance policy covering the employees of the De Forest Crosley Radio Co. and five other subsidiary or affiliated companies has just been closed. The contract was arranged by the group assurance department of the Toronto division of the Sun Life Assurance Co. Cost of the assurance will be shared by the company and the employees.

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Insurance in force $180,000,000.00
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Malagash Bondholders Will Hold Meeting

From Our Own Correspondent

MONTREAL.—Bondholders of Malagash Salt Co. will hold a meeting on April 23, to consider a resolution assenting to certain proposed modifications of their rights against the company and its property under the existing trust deeds. They will also be asked to approve the appointment of a committee with full power to exercise on behalf of the bondholders all or any of the bondholders' powers exercised by extraordinary resolutions under the said trust deed.

Malagash Salt Company has outstanding $500,000 of 6½ per cent first mortgage bonds, which were offered in 1927. The company operates a salt mine at Malagash, Nova Scotia.

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Investments in Canada passed $35,000,000
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WESTERN BRANCH: Huron & Erie Building, Winnipeg

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SEATTLE, WASHINGTON
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ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
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Current Events in the Banking World

FARM MANAGEMENT AIDED BY EXPERTS ON 150,000 ACRES

Important Experiment in Western Canada Given Greater Scope in 1931

Colonization Finance Corp. of Canada, which is a farm management concern for certain insurance, trust and mortgage loan companies, has extended its activities until it has 150,000 acres under supervision in 1931.

Owing to the fact that there are no stabilized values for farm lands in Western Canada at present, the directors of the corporation decided last fall to devote the energies of the organization to the extension of farm management. During 1931, as a result, farmers in Manitoba, along with those of two small areas in Eastern Saskatchewan, who are borrowers from member companies affiliated with the corporation, will receive the benefit of expert advisory farm management. Their total holdings exceed 150,000 acres which will be under the supervision of six zone managers directed by F. W. Reinoehl, chief farm manager of the corporation.

Officers of the corporation include C. M. Bowman, president; J. F. Weston, vice-president; Col. J. S. Dennis, vice-president; and T. O. F. Herzer, manager. The directors are hopeful that as the value of farm management is demonstrated in a satisfactory manner, additional zones will be established from year to year. Eventually it is hoped that the greater portion of those sections of the Prairie Provinces suitable for mixed farming will be covered by the corporation.

The increase to date is encouraging. In 1930, Mr. Reinoehl had under his supervision 25,000 acres. The increase to 150,000 acres is an evidence of the confidence of member companies in farm management of the type provided by Mr. Reinoehl and his helpers. It is hoped by officers that three years experience will show that farmers who co-operate with Mr. Reinoehl and his zone managers will have an improved financial position.

Farmers Seek Reduction in Loan Interest Rates

A plea for the reduction of the interest rate charged farmers by the Ontario Agricultural Development Board was made recently when a deputation representing several counties waited upon W. B. Roadhouse, chairman of the board, at the Parliament Buildings, Toronto.

The interest rate is 5½ per cent, and while the bank rate is slightly higher it is claimed that the conditions governing the granting of loans to farmers by the Board are not sufficiently favorable in comparison with those required by the chartered banks.

Bank of England Director Defines "Central Bank"

Considerable discussion has appeared recently in Canadian newspapers and in parliamentary circles regarding the pros and cons of a central bank for Canada. This of course raises the question: "What is a central bank?"

There are many answers to such a question, some of them many hundred pages in length, but here is a brief digest of the functions and conditions of a central bank as laid down by Sir Ernest Harvey, a director of the Bank of England, who in 1927 investigated the possibilities of establishment of a central bank in Australia.

1. A central bank should possess the exclusive right of note issue.
2. A central bank in its management and policy should be free from government control and the influence of politics.
3. A central bank should be entrusted with the entire banking business of its own government.
4. A central bank should be the banker of the trading bank and should act as a settling agent for clearing differences between such banks.
5. A central bank should not ordinarily compete with the trading banks for general banking business.
6. A central bank should ensure to the public the provision of adequate banking facilities on reasonable terms.
7. A central bank should quote publicly the rate at which it is prepared to discount approved bills, and should publish at regular and frequent intervals a clear statement of its position.
9. The assets of the central bank should be of the most liquid character possible.
10. A central bank should not draw or accept bills payable otherwise than on demand.
11. A central bank should not engage in a general exchange business on its own account for the purpose of earning profits.
12. A central bank should not engage in trade nor have any interest in any commercial, industrial, or other undertaking.
13. A central bank should have no branch outside its own country, but may have agencies abroad.

The main functions of a Central Reserve Bank in practice are to:—

(a) Manage the note issues.
(b) Keep the other banks' current account for settlement of daily exchanges between banks, etc.
(c) Transact Government business.
(d) Make advances to banks either on overdrawn account or by discount of trade bills held by banks by way of rediscount.
(e) Lend money to governments, but in all cases all loans should be of purely temporary nature with date of repayment clearly specified.

DEBITS IN FEBRUARY SHOW MORE ACTIVITY

Increase By 12 p.c. Over January After Seasonal Adjustment

Bank debits, the amount of cheques charged against bank accounts in the 32 clearing centres in Canada, were 12 per cent greater in February than in January after allowance for seasonal variation. The gain was due to moderate improvement in business operations and to some extent a greater activity and higher prices on the stock exchanges. Debits in January and February, 1931, totalled $5,203,000,000 compared with $6,026,000,000 in the corresponding period of 1930, a decline of 14.7 per cent.

After seasonal adjustment, the February debits, as compared with those of January, showed increases of 9.5 per cent in Montreal and 11 per cent in Winnipeg. Volume in Toronto was maintained at about the January level while Vancouver showed a decline of 5.3 per cent. In the province of Quebec a gain of 9.7 per cent was made and the Prairie Provinces gained 7.6 per cent. Other economic areas maintained debits at the January level.

For the first two months of 1931, debits in the Maritimes decreased by 6 per cent below the total for the corresponding period of 1930. In Quebec the decrease was 8.2 per cent and in Ontario 10.6 per cent. Declines in the west were greater, the prairie provinces showing a drop of 28.2 per cent and British Columbia a decline of 24.8 per cent.

The turnover of bank deposits was less in February than in the same month of 1930, the percentage of debits to bank deposits being 127.7 as compared with 135. During the year demand and notice deposits declined 4.7 per cent while debits some 10 per cent less.

Debits In February
Bank Debits to Individual Accounts
(000 omitted)

	1931	1930	1929
	$	$	$
Jan.	2,668,325	3,211,000	4,095,328
Feb.	2,534,913	2,815,000	3,427,280

FURTHER DECLINES IN INTEREST RATES

New York Savings Banks Report Many Cuts on March 31

Further important changes in savings bank interest rates in greater New York as at March 31, are reported by the Wall Street Journal. Most of the changes are a decline from 4½ to 4 per cent and may be summarized as follows:

In Manhattan all but seven of the 27 savings banks will pay interest at the rate of 4 per cent; the seven will pay 4½ per cent. On January 1, 14 paid 4 per cent and 13 4½ per cent. There were no changes in methods of computing interest in the Manhattan banks. Eighteen banks still allow interest from the day of deposit if left until the end of the quarter; seven allow from the day of deposit to the day of withdrawal and two allow from the first of each month if left until the end of the quarter.

All the Brooklyn savings banks are paying 4 per cent instead of 4½ per cent as on January 1. Sixteen banks allow interest from the day of deposit if left until the end of the quarter and eight allow from the first of each month if left until the end of the quarter. On January 1, 12 savings banks allowed from the day of deposit provided funds stayed in the bank until the end of the quarter; nine allowed from the first of the month; two allowed and compounded quarterly and one allowed for each full calendar month.

In Queens four savings banks are paying 4½ per cent and six, 4 per cent, compared with nine paying 4½ per cent and one paying 4 per cent on January 1. There will be no change in interest rules.

The four Bronx savings banks will pay 4 per cent. On January 1, three paid 4 per cent and one paid 4½ per cent. Interest rules are the same. One allows from day of deposit if left until the end of the quarter; one allows from the first of each month if left until the end of the quarter and two allow and credit quarterly.

Bank Chat

The Canadian Bank of Commerce announces the following appointments of officers:

R. GRIEVE, formerly assistant manager at Market branch, Toronto, has been appointed inspector.

J. E. HEROLD, manager at Minden, Ont., has been appointed manager at the new branch in Bannockburn Township, Ont., which serves the Matachewan gold field.

J. S. MONTGOMERY, manager at Napanee, has been appointed manager at Bloomfield, Ont., and is succeeded at Napanee by H. B. Williams, manager at Parent and Ottawa, Windsor.

H. B. GILMOUR, manager at Bloomfield, succeeds H. B. Williams as manager at Parent and Ottawa branch in Windsor.

The Roland, Man., branch of the Canadian Bank of Commerce will be closed on April 15.

Monthly Bank Clearings

Eastern Cities

	March, 1930	March, 1931
Halifax	$12,941,723	$ 12,665,462
Moncton	3,564,188	2,911,138
Sherbrooke	3,815,102	3,278,257
Quebec	24,922,358	23,250,874
Ottawa	29,599,215	25,664,399
Montreal	600,555,371	485,607,253
Kingston	3,034,147	2,419,758
Peterboro'	3,729,913	3,085,648
Toronto	537,664,282	458,088,353
Hamilton	25,768,043	19,610,991
Kitchener	5,369,167	4,399,193
Brantford	4,393,334	4,022,808
London	14,364,175	11,323,590
Chatham	2,317,351	2,257,763
Windsor	20,461,560	14,728,488
Sarnia	3,133,064	2,164,513

Western Cities

	March, 1930	March, 1931
Fort William	$ 3,167,836	$ 2,649,660
Winnipeg	185,675,455	126,191,101
Brandon	1,861,318	1,591,421
Moose Jaw	4,345,816	2,916,683
Saskatoon	9,844,262	6,772,521
Prince Albert	1,780,749	2,390,500
Edmonton	22,705,749	17,548,158
Calgary	38,564,463	24,962,528
Medicine Hat	1,252,251	915,965
Vancouver	84,557,784	66,766,176
Victoria	9,860,451	7,834,838
Lethbridge	....	1,611,564
Regina	17,510,171	13,620,832
New Westminster	....	2,568,221

WHEAT OF CANADA ONLY FREE CEREAL IN FUTURES TRADE

New York Produce Exchange Tells Why of New Trading

"The basic trading medium for a sound, responsive and uncontrolled wheat futures market must be Canadian wheat," says a booklet published by the New York Produce Exchange in connection with the establishment of trading in Canadian bonded grain. Trading in Canadian grain in bond at Buffalo opened on the exchange on March 3, and since then a large volume of business in futures has been done. The New York Produce Exchange takes the position that the dominating position that United States has for years maintained in the grain trade of the world is undergoing a fundamental transition. It is believed that it is now futile for the American farmer to compete in world trade, and that the only way to improve agricultural conditions in the United States is to cut production to the maximum required for domestic use.

Canada Remains in Field

On the other hand the situation in Canada is recognized as different. "The vast Western prairie lands are by nature destined," says the New York Produce Exchange, "to become the outstanding grain district of North America. Rich virgin soil and climate combine to make the Canadian wheat a strong glutinous and highly desirable milling wheat. Grain growing in Canada is a necessity and it requires no particular imagination to visualize the Canadian wheat crop within a few years of 700,000,000 bushels. As about 80 per cent of the Canadian wheat crop is exported, North America will continue to maintain its predominating position in the world's grain trade, even though the United States may be expected to sink to a position of relative unimportance as an exporter of wheat."

The Produce Exchange points out that the activities of the Federal Farm Board in the United States have wrought havoc with the grain trade of that country, and have made it impossible for the United States futures market to function properly. On the other hand, prices for Canadian wheat are under no such artificial influences, and may therefore be expected, in their price level, accurately to reflect conditions as they exist in world markets.

After studying the manner in which wheat is marketed the Produce Exchange came to the conclusion that the financing and marketing of the Canadian crop would be facilitated by the establishment of a futures market for grain in store east of the lakes and available for export shipments throughout the year.

As the place of delivery for Canadian wheat passing through United States is Buffalo, where wheat is deliverable in bond for export to American ports, it was decided to make the basis of the trading Canadian wheat in store in Buffalo. It was also decided that the grades which might be delivered under contract would be the standard milling grades of Canadian wheat.

Due to the favorable location of Buffalo large quantities of contract wheat are always available. Wheat can be brought from Fort William and Port Arthur to Buffalo in four days and millions of bushels through its elevators every week. With a store capacity of over 40 millions of bushels, it is felt that there need be no question of supply raised in the minds of traders. Buffalo is also a large milling centre using Canadian wheat. The city is the largest milling centre in the world, and a large part of the wheat milled in the city is exported, some of it being ground from Canadian wheat imported in bond.

Respond To All Influences

The Produce Exchange feels that, as its market is based on a standard grade of wheat freely traded in daily on the world markets and dependent on foreign markets for its sale, the price of futures should respond quickly to all influences and should not be affected by local conditions

The New York Produce Exchange is located at the lower end of Broadway. The Exchange consists of about 1,577 member and they do their trading on a floor embracing about 30,000 square feet, the largest of any exchange in New York City. New York Produce Exchange trades in grain, flour, cotton seed oil, provisions and other raw materials, as well as securities. It is estimated that, aside from sales of the Canadian pool, about 80 per cent of the North American export business is done by New York Produce Exchange houses.

By reason of the continuous quotation service to the Exchange, traders on the floor have a constant picture before them of fluctuations in every other important grain market in the world.

Standard forms of contract have been promulgated and a booklet has been issued by the New York Produce Exchange setting forth the rules regulating the grain futures trade for delivery in Buffalo.

The Financial Post publishes a weekly table of quotations of Canadian grain (in store at Buffalo) on the New York Produce Exchange.

Good Banking System But Few Know It

"Banks should not be criticized for not doing something which, as banks, they should not do," said the Hamilton Spectator last week in concluding a leading editorial on the current controversy over the western loan policy of the banks. "Minister of Agriculture Weir has put his finger on the solution of the problem when he says that if the banks are not prepared to advance money to farmers on frozen assets, then some other credit must be provided."

This is indeed the kernel of a situation which has put Canadian banks in unnecessary odium in many quarters, but it does not absolve the banks from the fact that they have made little or no attempt to explain their position, but have left themselves open to the attacks of both informed and uninformed persons by adhering to the old-fashioned policy of not taking the public into their confidence. If the Canadian banks were as expert at publicity as they are at banking, the public would realize what an excellent and satisfactory banking system we have in this country.

Slower Business Tempo; Strong Liquid Position Shown by Bank Figures

February Statement of Chartered Banks Shows Credit Conditions Unusually Easy For This Time of Year

Further retrenchment in the needs of Canadian business and an increasing flow of chartered bank funds into liquid securities, is shown by the February bank statement released from Ottawa this week. Current loans in Canada slumped $25,272,000 as compared with the previous month and now stand $246,000,000 below the corresponding figure a year ago. On the other hand, holdings of government securities increased $30,000,000 to a new high figure of $426,900,000 which is approximately $145,000,000 above the February, 1929, level.

Demand deposits showed a further decline for the month while a small but encouraging increase is again shown in savings deposits which rose nearly $7,000,000 during February. The latter total of $1,435,523,000 is just $4,211,000 less than the same figure of a year ago.

Credit conditions are phenomenally easy for this time of year, according to The Financial Post index of credit, which is the ratio of current and call loans in Canada to demand and notice deposits in Canada. The index dropped to 65.8 per cent in February as compared with 67.1 per cent the previous month and 77 per cent a year ago. This is the first year since this record has been compiled that a marked decline in credit has occurred in the early months of the year, the normal trend in Canada being either decidedly firm or upward at this period.

The chartered bank statement as analyzed by The Financial Post is as follows:

	Feb., 1931	Jan., 1931	Change	Feb., 1930	Change
	$	$	$	$	$
ASSETS					
Immediately Available Liquid Resources					
Specie	74,424,949	71,232,064	+ 3,192,885	69,218,121	+ 5,206,828
Dom. notes	102,877,125	110,166,517	— 7,289,392	113,345,955	— 10,468,830
Gold reserves	25,430,866	22,230,866	+ 3,200,000	39,630,866	— 14,200,000
Foreign banks	107,711,049	107,610,009	+ 101,040	83,958,659	+ 23,752,390
Foreign curr.	16,168,127	15,386,369	+ 781,758	16,385,956	— 217,829
Gov't secs.	426,901,296	396,766,008	+30,135,288	281,950,309	+144,950,987
Call loans abroad	132,048,289	119,743,618	+12,304,671	200,612,553	— 68,564,264
	885,561,701	843,135,451	+42,426,250	805,102,419	+ 80,459,282
Loans and Securities Other Than Those of Canadian Government					
Public secs.	164,295,595	132,685,704	+31,609,891	89,036,718	+ 75,258,877
Railway secs.	62,796,333	63,556,586	— 760,253	51,966,131	+ 10,830,202
Can. call loans	186,435,667	192,015,941	— 5,580,274	226,928,582	— 40,492,915
Current loans	1,115,837,914	1,141,110,017	—25,272,103	1,361,998,574	—246,160,660
Loans abroad	222,264,107	214,800,572	+ 7,463,535	266,219,393	— 43,955,286
Prov. & mun. loans	141,776,197	131,533,151	+10,243,046	112,430,286	+ 29,345,911
	1,893,405,818	1,875,701,971	+17,703,842	2,108,579,684	—215,173,871
Other Assets					
Non-curr. loans	7,800,748	7,676,447	+ 124,301	7,319,486	+ 481,262
Real estate	6,070,292	6,018,547	+ 51,745	5,364,862	+ 705,430
Mortgages	6,962,646	6,987,343	— 24,697	7,198,006	— 235,360
Premises	78,622,032	78,679,359	— 57,327	75,792,087	+ 2,829,945
Lets. of credit	76,706,486	78,422,661	— 1,716,175	103,371,893	— 26,665,407
Loans to comp.	11,384,794	11,786,221	— 401,427	11,101,930	+ 282,864
Other assets	1,826,602	1,848,890	— 22,288	2,223,923	— 397,321
	189,373,600	191,419,468	— 2,045,868	212,372,187	— 22,998,587
Total	2,968,341,114	2,910,256,890	+58,084,224	3,126,054,290	—157,713,176
Note cir. dep.	6,797,431	6,797,431	......	6,372,199	+ 425,232
Int. bank bal.	111,091,485	104,818,723	+ 6,272,762	137,661,229	— 26,569,744
Gross	3,086,230,030	3,021,873,044	+64,356,986	3,270,087,718	—183,857,688
LIABILITIES					
To the Public					
Circulation	143,670,894	141,438,920	+ 2,231,974	158,630,027	— 14,959,133
Dom. gov't	83,908,230	23,979,249	+59,928,981	43,126,143	+ 40,782,087
Prov. gov't	25,688,372	23,622,783	+ 2,065,589	24,325,765	+ 1,362,607
Gov't advances	8,500,000	12,500,000	+ 4,000,000	44,700,000	— 36,200,000
Deposits by Public					
Demand dep.	542,510,276	556,715,533	—14,205,257	621,535,130	— 79,024,854
Savings dep.	1,435,523,785	1,428,736,686	+ 6,787,099	1,439,735,775	— 4,211,990
Total	1,978,034,061	1,985,452,219	— 7,418,158	2,061,270,905	— 83,236,844
Foreign dep.	360,539,590	347,363,989	+13,175,601	394,136,052	— 33,596,462
Due to Banks Abroad, etc.					
United Kingdom	4,730,939	4,987,654	— 256,715	19,801,481	— 15,070,542
Foreign	54,129,226	57,279,856	— 3,150,630	68,329,731	— 14,200,505
Bills payable	4,576,382	4,806,437	— 230,055	4,842,902	— 266,520
Lets. of cred.	76,706,486	78,422,661	— 1,716,175	103,371,893	— 26,665,407
Other liabilities	3,321,680	3,535,019	— 213,339	4,316,041	— 994,361
Public liab.	2,743,805,860	2,683,388,787	+60,417,073	2,926,850,940	—183,045,080
Due between banks	14,926,428	13,047,256	+ 1,879,172	13,545,172	+ 1,381,256
Liability to Shareholders					
Dividends	3,518,035	1,350,374	+ 2,167,661	3,548,005	— 29,970
Reserve	162,225,000	162,225,000	......	159,406,377	+ 2,818,623
Capital	145,024,560	145,024,560	......	143,788,633	+ 1,235,927
Gross	3,069,499,883	3,005,035,977	+64,463,906	3,247,139,127	—177,639,244
Credit Index*	65.8%	67.1%	—1.3%	77%	—11.2%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

What Editors Say of Banks

Banks and Money

Regina Leader-Post—Savings deposits in Canada climbed in January, reaching a total of $1,428,737,000, or an increase over the previous month of $2,891,000. It is pointed out in a bank statement that "no increase in business activity has occurred to require additional bank credit." Current loans declined $8,000,000 in January and are down $242,000,000 in the last 12 months.

These figures would suggest that the banks have plenty of money on hand and as the banks make most of their money from interest on loans it is apparent that they would be making more money if they had larger sums loaned to the public.

Why, then, do not the banks lend more money, in view of the fact that so many are willing to borrow and that they are under criticism for failure to make it easier, especially for farmers, to obtain credit?

The only reason appears to be that a bank will not lend money unless there is pretty reasonable security that it will get it back within a measurable time. The money deposited in the banks in January that led to the substantial increase in savings accounts is available for lending; but as it is not the bank's money the bank cannot very well lend it without an assurance that it will be returned so that it is again available for the person who deposited it and who owns it.

There appears to be no way to force the banks to lend money. The policy of the banks is to lend it only to those who appear to offer first-class prospects of paying it back. It may be that they are too cautious and that they could afford to take more chances. However, the lending policy of a bank is the result of the viewpoint of a number of individuals to whom is entrusted the management of the institution and their judgment be it good or bad, prevails.

Suggestions have been made that the State should go into the banking business, and this is a matter that might receive consideration. If the State were to go into the banking business it might be more free about loans because if a State bank incurred losses it could recoup itself by having the government impose additional taxes on the people. It must be borne in mind, however, that the people would in the long run have to make up any losses incurred. It is an interesting speculation whether a State bank would be any kinder to the borrower than the private institution.

Canadian Banks and Wall Street

Medicine Hat News—The Bennett plan for a "self-contained" Canada does not seem to work in with Canadian banking practice. For many years there has been considerable criticism of our banks because of their heavy loanings of "call" money to "Wall Street," New York, for speculative purposes, when—according to the critics—it could be put to better purpose in the form of more liberal loans for the development of Canadian industry and business. The Financial Post comes to the defence of the banking practice.

Apart altogether from what is, or is not, good banking practice for Canada, the fact is that the money power knows no international boundaries, and the whole financial structure of the world is contrary to the "self-contained" idea, which is exploited only by and in the interests of, the high protectionist fraternity of self-interest, points out the Moose Jaw Times.

Weekly Bank Clearings

Eastern Cities

	April 3, 1930	April 2, 1931
Halifax	$ 4,590,381	$ 9,933,790
Saint John	2,512,935	2,226,895
Sherbrooke	977,583	768,198
Quebec	6,935,167	5,363,082
Montreal	146,281,880	143,354,938
Kingston	1,000,784	647,406
Peterboro'	922,988	656,512
Toronto	137,237,470	119,835,245
Hamilton	6,192,105	6,055,625
Kitchener	1,173,363	1,113,772
Brantford	856,268	1,048,726
London	3,319,811	3,004,377
Chatham	575,119	546,650
Windsor	4,833,785	2,764,328
Sarnia	622,082	483,320
Sudbury	1,105,821	901,928
Moncton	654,568	680,922
Ottawa	7,314,688	6,303,699

Western Cities

	April 3, 1930	April 2, 1931
Winnipeg	$45,089,068	$ 28,955,919
Brandon	496,687	389,626
Moose Jaw	1,028,844	611,704
Edmonton	7,514,594	5,679,380
Calgary	8,787,381	6,008,162
Medicine Hat	424,647	209,371
Regina	....	6,146,598
Vancouver	19,675,003	17,087,342
Victoria	2,624,865	1,971,982

FIRST ALL-CANADIAN TRUSTEE SHARES

Depositor: Montreal Depositor Corporation
Trustee: Capital Trust Corporation, Limited

THE DEPOSITED STOCK UNIT AGAINST WHICH ARE ISSUED 500 FIRST ALL-CANADIAN TRUSTEE SHARES

Company	No. of Shares
Page Hersey Tubes, Ltd.	2
Price Bros. & Co.	5
Imperial Oil Co., Ltd.	10
National Breweries	5
Steel Co. of Canada	10
Bank of Nova Scotia	1
Can. Bank of Commerce	1
Can. Pacific Railway	5
Shawinigan W. & P.	5
Dom. Bridge Co.	5
Imperial Tobacco	10
Bank of Montreal	1
Royal Bank of Canada	1
International Nickel	10
Montreal L. H. & P.	10
Quebec Power	5
Hollinger Cons.	10
Penmans Limited	2
Cons. Mining & Smelt.	2
Bell Telephone Co.	2
Ogilvie Flour Mills	2
Lake Shore Mines	5
Dome Mines Limited	10
McIntyre-Porcupine	5
Teck-Hughes Gold M.	10

The sum of $300 is also deposited with each Stock Unit as a Reserve Fund.

FIRST All-Canadian Trustee Shares have been created to provide Canadian investors with a medium for investing in a widely diversified and well balanced list of Canadian Securities under the sound and practical plan of the Fixed Investment Trust.

The Deposited Stock Unit is composed entirely of common shares of leading Canadian Companies having an average age of 36 years and an average unbroken dividend record of 32 years.

While possessing all the points of strength usually found in the better type of fixed trust, First All-Canadian Trustee Shares also embody certain new features not embodied, so far as the sponsors are aware, in any other fixed trustee shares.

One such feature is that the Fixed Selling Prices set for each of the deposited stocks assure investors in FACTS most satisfactory profits from the next major up-swing in security prices. A statistical record covering the deposited stocks from 1921 to 1927 shows that anyone investing $7,500 in FACTS in 1921, on the same basis as the shares are offered today, would have received during the following six and one-half years distributions of interest and profits amounting to over $17,000. It is altogether reasonable to expect similar results from such an investment in 1931.

There are other new features of strength which commend First All-Canadian Trustee Shares to the careful consideration of every thinking investor, especially at this time when all who have faith in Canada's future agree that now is the right time to invest in sound Canadian securities, particularly in the deflated common stocks of Canada's strongest companies.

Circular giving complete information with statistical record referred to above will be sent on request.

INQUIRIES FROM DEALERS INVITED

Montreal Depositor Corporation
388 St. James St. West - MONTREAL
MArquette 8234

The Outlook for Canadian Agriculture

Prices and the farmer is one of the subjects dealt with in a review of agriculture in Canada recently published by The Financial Post. Other aspects analyzed are: Is Agriculture Keeping Pace?; Our Declining Farm Exports; Should We Go Back to Farm Exports?; Quality and Grading; Our Future in Wheat Growing; Future of Canadian Agriculture.

The Financial Post has undertaken to make a survey of Canadian economic problems and assets. The first survey covers agriculture under the above heads and is now available in booklet form. Price 25c per copy.

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Please send me the booklet Canadian Prosperity — Survey One — Agriculture. Attached is 25 cents.

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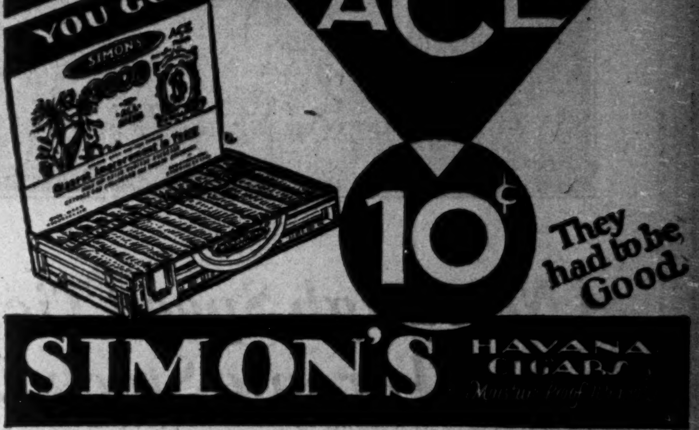

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Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Kootenay-Florence

Please give me any available information on Kootenay Florence.

Kootenay Florence is a silver-lead-zinc property in the Ainsworth mining division of British Columbia which was financially sponsored by Stobie Forlong & Co.. Operations were suspended early in 1930 owing to the lack of funds.

Early in March, directors of the company announced that plans were being formulated to issue $100,000 in two-year notes in order that the company may pay off the $50,000 indebtedness outstanding. It is also planned to reorganize the company as the Kootenay Florence Consolidation, take over the present company and give the old shareholders one new share for each six shares formerly held. The new company is to have a capitalization of $1,000,000 in 25-cent par value shares or 4,000,000 shares authorized. Final plans, however, have not been completed for the reorganization.

Silver and zinc properties in general have found it very difficult to meet operating expenses and most of them have suspended operations. The general condition of the base metal market is such that until improvement in metal prices is imminent, there is little to encourage investment in this class of security.

Lake Shore

I hold some 600 shares of Lake Shore purchased three years ago at $24. What do you think of the possibilities of this stock over a period of two or three years? What will the dividend be this year? Would you advise holding this stock for a long pull in preference to taking three or four points profit?

The potentialities of Lake Shore ore reserves are regarded as the greatest of any gold mine in the Dominion, and the current production is greater than that of any other mine in the Dominion.

The life of the property cannot be determined, but development of adjacent properties at depth indicates that the ore persists to the limit of economical mining. Teck-Hughes adjoining Lake Shore, has signified its intention to sink to 10,000 ft. depth.

In the last fiscal year, ended June 30, 1930, Lake Shore earned $1.56 per share from the treatment of 1,300 tons of ore daily, averaging $14.06 per ton. Last September the new mill addition made facilities for at least 2,500 tons of ore daily. Production for the last quarter of 1930 was at the rate of 2,015 tons daily and the recovery was $12.37 per ton. Current production is a little greater.

Indications are that earnings will increase in about the ratio of the tonnage treated, since the grade of ore treated, although lower, will be largely compensated for by lower operating costs. If the mill capacity is further increased, even greater earnings are possible.

Earnings have always been quickly distributed in dividends, but always without impairing the company's liquid position.

Eldorado Gold

What is your opinion of the shares of Eldorado Gold Mines? Could these shares be considered to have prospect of future appreciation?

Eldorado Gold Mines is an exploration company, the outgrowth of the syndicate formed by LaBine brothers to develop a gold prospect in Manitoba that proved disappointing.

Interest in the company at the present time centres in a pitchbende, an ore of radium find, adjacent to Great Bear Lake in the Northwest Territories. The find is interesting, but has not had sufficient development to determine its possibilities. Samples of the ore tested by the department of mines at Ottawa, confirmed the high uranium oxide content, but commercial tonnage is yet to be proven.

Until further work is done, it is impossible to hazard an opinion as to the merit of the find. The company has approximately $250,000 in its treasury, which is ample to carry out its development programme.

Pend' Oreille

I hold some shares of Pend' Oreille bought at $4 a share. Has this mine any chance of progress and would I be well advised to hold the stock pending further development?

The question of appreciation in value of Pend'Oreille Mines & Metals shares is largely dependent on an improvement in the prices of lead and zinc, its principal products, which at the present time is at low ebb.

The company is controlled by L. P. Larson, of Metaline Falls, Wash., where the operations of the company are centred. Shares in the company have been subject to violent market fluctuations without detailed information from Mr. Larson as to the potentialities of the property.

Recently, operations were resumed in a small way, but whether the company will prove the exception among the small lead-zinc producers and be able to operate at a profit is yet to be demonstrated.

Until an improvement in lead-zinc prices is evident there is no natural influence that would merit appreciation in this class of investment.

Paymaster

A client holds shares of Paymaster Consolidated Mine purchased at $1. I should like your advice as to the present standing of the company and its chances of success.

Paymaster Consolidated Mines is making a serious effort to reorganize the old company and consolidate the various adjacent properties, also to liquidate its outstanding obligations. Since the incorporation of the present company last year, over $82,000 of these outstanding obligations have been settled and there still remains about $35,000 in claims to be taken care of in addition to $42,000 in outstanding notes against the United Mineral Lands Corp. These notes are not due until the fall of 1933 and it is not the intention of the officials to pay them until that time.

The success of the consolidation undertaken is firstly dependent on the success of the financing. It is the officials' intention first to secure $200,000 before undertaking the development plans outlined by its consulting engineer, M. W. Summerhayes. The plan of the development proposed is to correlate the operations on the adjacent properties and undertake a systematic programme and develop at least two years ore before starting milling operations.

Unsuccessful operation of the various properties concerned in the past has been attributed to the low grade of ore, and one of the first undertakings of the development programme will be to find ore of commercial grade.

Noranda

I should like your comments on the following stocks which I own: Noranda, Sudbury Basin, Consolidated Mining & Smelting Co., International Nickel, and Southwest Petroleum.

Noranda is one of the lowest cost copper producers in Canada owing to the precious metal content of its ore. Current production of copper is being largely paid for by its precious metal recovery. Indicated earnings at the present time, before write-offs, are close to $2 per share. Had copper remained near a normal price of 15 cents a pound the company, during 1930, would have been able to show earnings justifying much higher prices, and given a return of normal copper prices.

The company enjoys excellent management. It controls a copper refining subsidiary, the Canadian Copper Refiners, now starting operations at Montreal East, and has built up a strong position by purchasing interests in custom fabricators of copper.

Sudbury Basin is a copper-lead-zinc prospect, which diamond drilling indicated as having interesting possibilities when the price of base metals was high. Pending a return of much higher prices for these metals the company's property, in common with other similar base metal prospects, is not receiving further development. The company was promoted by the Lindsley interests and has extensive holdings in their promotions, none of which has demonstrated earning ability.

Southwest Petroleum is controlled by Foothills Oil & Gas Co., a subsidiary of Imperial Oil. It drilled one well on its property in Turner Valley which blew in last June with an indicated flow of 10,000,000 cu. ft. of gas, but no commercial production is being taken. One well is now drilling.

Consolidated Smelters is currently paying $12.50 per share annually, giving a yield of approximately 9 per cent on current market prices. While it is not earning this rate of dividend at the present time, owing to the low price of lead and zinc, its principal product, there has been no statement by the company or indications that this dividend would be reduced. It is a strong, well-managed enterprise controlled by the C. P. R., and is rapidly expanding and diversifying its interests which are expected to render its earnings more stable.

International Nickel, while not earning its dividend at the present time, has a vast potential earning power under normal industrial conditions. The nickel industry is steadily expanding through the diversification of its use, but the volume consumed declined substantially in 1930. International Nickel is Canada's greatest potential producer of copper, but the output of this metal is dependent on its nickel production, as is platinum and other metals of the platinum group. The company enjoys excellent management.

Central Patricia

What are the prospects for Central Patricia and Jackson Manion? Has Central Patricia any ore proven up?

Central Patricia Mines plans a reorganization. Upon reorganization, if the company is successful in securing finances, it is planned to carry out further development work simultaneously with treating the existing ore in a small mill. The ore proved up to date is not sufficient to make a success of the property, but an intelligent development programme may result in changing this situation, and upon the success of this rests the future of the property.

Jackson Manion has suspended operations. The company has no money.

Premier

I hold some shares of Premier Mining Co. bought at $2 a share. What is the position of this company and what are its prospects?

Premier Mining Co. is one of the best-managed mining organizations in Canada today. It has ample finances to carry out any programme it may have in mind and is a subsidiary of one of the largest mining enterprises on the continent, the American Smelting & Refining Co. Recently, the dividend was cut in half, but the current rate of 12 cents per share gives a fair return even at the purchase price of $2 per share. The company is engaged in the development of several interesting prospects, some of which have reached the producing stage. The company's main property, the old Premier mine, is supposed to be nearing depletion, but current earnings are in excess of dividend requirements before depreciation and depletion. The future of the company rests with the development of its properties now under development.

St. Lawrence Oil & Gas

I should like your opinion of St. Lawrence Oil & Gas Syndicate Ltd. Has this company any prospects? What is the current position of McVittie-Graham?

St. Lawrence Gas & Oil Syndicate, Ltd., is a promotion that is building its hopes on a successful exploration for gas and oil in the St. Lawrence Valley. This area has received a great deal of attention in the past and been fully reported on by Government engineers and geologists, who do not consider it a desirable area for exploration. This has been confirmed by previous operations extending over a number of years, yet in the face of this the St. Lawrence Gas & Oil Co. is requesting the public to assist in financing its efforts.

McVittie-Graham was commented on recently in The Financial Post. It is inactive and looking for prospects of merit to develop. It has about $130,000 in its treasury and still holds its properties in the Sudbury district on which preliminary exploration has been done.

Your Investments

Dominion Realty

I hold some 5½ per cent first mortgage bonds of Dominion Realty Co. which I understand is a subsidiary of the Canadian Bank of Commerce. The bonds were sold to me as a special favor by my bank manager. Since I must have absolute security for my capital I should appreciate your opinion of these bonds.

Is the Canadian Bank of Commerce a perfectly safe institution with which to maintain a savings account?

Dominion Realty Co. was formed to hold real estate for the Canadian Bank of Commerce of which it is a wholly-owned subsidiary. The 5½ per cent 15-year first mortgage non-callable bonds of Dominion Realty are therefore to all intents and purposes an obligation of the Canadian Bank of Commerce. These bonds, to the amount of $6,000,000, were offered in May, 1930, to provide funds for the construction of the new head office of the Canadian Bank of Commerce in Toronto. The bonds were privately offered and we understand that large amounts were taken up by leading insurance companies and at the present time the issue is so closely held that it is practically impossible to buy any of the bonds.

Canadian Bank of Commerce is chartered under the Dominion Bank Act and must make return to Dominion authority. It is the third largest bank in Canada and the ninth largest in the British Empire. The bank may be regarded as a safe depository for your funds.

Wright Flexible

I hear that Wright Flexible Axle Motors is assessing its shareholders. Can you tell me what the amount is? Do you think it would be wise to invest more funds in this proposition?

Wright Flexible Axle Motors Ltd. has an unsatisfactory record and we have yet to be convinced that it is a worth-while proposition. There have been frequent promises that production would be started, but to date such has not been the case. The management apparently has been more interested in the financial end than in the production end. Large sums of money have been raised through the sale of stock and the only thing the company has to show is an inactive plant and a few sample cars. The assessment proposed is $1 a share. While you will understand it is impossible to forecast the outcome of an enterprise of this type, we are of the opinion, on the basis of known facts, that it is best not to put any more money in the stock of this company.

Imperial Bank

I have several thousand dollars to invest in stocks which have prospects of appreciation over a period of years. I am considering Imperial Bank, Cockshutt Plow, Ford Motor Co. of Canada and C.P.R. May I have your comments on these companies?

Imperial Bank has shown sound progress over a considerable period. It is generally considered good business to limit investment in bank stocks to 20 per cent of the total investment because of the double liability attaching to bank stocks. Bank stocks are held in considerable favor in Canada and, therefore, the return is not so large as with others which are regarded as more risky. Dividend increases are rare with Canadian banks, but long term holders have generally profited by waiting for rights. Since the first offering of rights by the company in 1882, rights have been offered to shareholders seven times, the last occasion being in 1912. At that time the company paid a 12 per cent dividend. It is now paying a 12 per cent dividend plus a 1 per cent bonus.

Cockshutt Plow naturally reflects at present in its earnings the lower purchasing power of farmers in its principal markets. It is hard to say when that purchasing power will recover. It might be well to hold off purchasing stocks in farm implement companies until higher prices for farm products indicate that the farmer will be in the market again and better able to pay than at present.

Ford of Canada in 1930 is generally believed to have suffered less from the depression than most automobile companies. It is having strenuous competition in 1931, but it can be depended upon to have its share of the business. It is possible that by selling around 27 you might have an opportunity to purchase at a lower figure, but before the company publishes its annual statement for 1930 and there is something official with regard to business in 1931, you would be taking a chance. If the company's statement proves better than expected, and if its sales in 1931 were in better volume than was at first thought possible, you might not have the opportunity of bidding at a lower figure. The company, itself, cannot tell what its final results will be for 1931.

C.P.R. was enabled to pay its dividends in 1930 by reason of special income and especially by taking profits from sale of Allen Line assets. The company's long history of dividend payments warrants considerable confidence in its power to maintain them at the present rate, but should an unlikely thing as a continuance of the present depression occur over years, a reduction in rate would not be outside the bounds of possibility. Over a long term this company can be expected to share in the prosperity and growth of the Dominion.

International Power

As a reader of The Financial Post I would like your advice on the common stock of International Power Co. Do you think it is an attractive purchase?

Earnings of International Power in 1930 were higher than those of the previous year, but the surplus available for the common stock was not large. The issue is not actively traded in and it seems possible that some years may elapse before the stock develops an appreciable earning power.

Asbestos Corp.

I would be obliged it you would give me an opinion on the common stock of Asbestos Corp. of which I hold a few shares.

Asbestos Corp. has deferred payment of interest on its first mortgage and general mortgage bonds. The company is faced with a difficult outlook and it is likely that a complete reorganization will have to be carried out if the company is to carry on. The position of the common stock is not attractive.

Canada Power

Please give me some information on Canada Power & Paper Corp. Is it true that the company will be re-organized?

Plans are underway for a reorganization of Canada Power and Paper Corp. which will place its capital structure more in line with earning power. As you know, earnings last year were not sufficient to take care of interest on the company's debentures and the outlook for the next year does not point to any marked improvement in the newsprint industry as a whole. Current quotations on the company's debentures and common stock indicate that the present structure may be pared down considerably.

Shawinigan

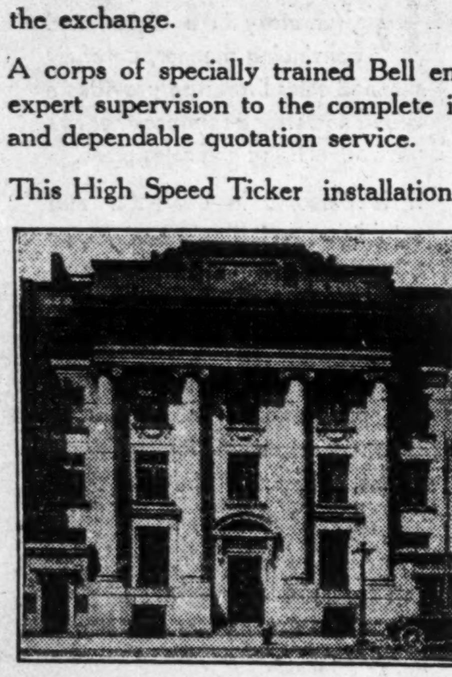
Do you think there is a likelihood of Shawinigan linking up with Beauharnois Power Corp? I have heard that this occurrence is a distinct possibility.

At present, we do not see any possibility of Shawinigan linking up with Beauharnois Power Co. As you know, there is already a connection between Beauharnois Power and Montreal Light, Heat and Power, both through stock ownership and power contracts. It may be that future events will make it worth while to effect a closer working arrangement between Shawinigan and Beauharnois Power, but, at the moment, there does not appear to be any necessity for this move, nor any likelihood of it.

Gypsum, Canada

I would be obliged if you would give me some advice. I am considering investing some funds and have thought of Gypsum, Lime & Alabastine (Canada) common. Is this what is called an investment stock?

By this time you will have seen the financial statement of Gypsum, Lime, Alabastine, Canada, covering operations in 1930. Earnings showed a sharp decline and the current dividend rate of 80 cents a share was not covered. An improvement in the building situation should benefit the company but its immediate outlook does not allow the shares to be placed in the investment class as yet.



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Installation by the Toronto Stock Exchange of a new high-speed ticker service is a notable advance in the speedy and accurate recording and distribution of market information.

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The Bell Telephone Co. of Canada

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Clutch: Single plate, with built-in vibration damper.
Transmission: 5 speeds forward, 1 reverse, direct in high; one control lever.
Final Drive: Spiral bevel gear, full-floating type.
Frame: Pressed-steel channel type, with deep middle section.
Springs: Semi-elliptic, front and rear. Auxiliary springs, quarter-elliptic.
Tires: 34 x 7 front, 34 x 7 dual rear, pneumatic, mounted on all-steel spoke-type wheels.
Brakes: Service, 4-wheel mechanical, internal expanding. Emergency, internal expanding on rear.

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Sponsored by twenty-seven years of successful automotive experience, this 3-ton International is built to provide the widest range of modern hauling service ever embodied in one truck. It is powered with a 6-cylinder engine of extra size. A 5-speed transmission and 4-wheel brakes give smooth positive control of the truck's speed and power.

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HARDWARE TRADE MAINTAINS PROFITS ON LESS BUSINESS

Survey Shows Inventories and Stock Turnover Lower in 1930

A decline in inventories of 2.83 per cent and a drop in volume of business of 5.57 per cent is reported for 1930 by representative hardware dealers throughout Canada according to the annual inventory survey of Hardware and Metal, Toronto. As was the case in 1929, an adverse situation in Western Canada is largely responsible for the showing. The most outstanding change during the year was a drop of 27.56 per cent in the volume of business done in Western Canada, although it is interesting to note that Western Canada also showed the greatest percentage of decline in inventories, the figure standing at 3.44 per cent as against 6 per cent a year ago.

Another interesting result of the survey is that although stock turnover decline to 2.56 as compared with 2.92 a year ago, net profits of reporting establishments are shown at 5.39 per cent as compared with 5.35 per cent in 1929. The average net profit percentage of the Maritimes and Quebec was 7 per cent in 1930, in Ontario it averaged 5.67 per cent and in Western Canada 6.24 per cent. Expense ratios show a slight increase to 22.28 per cent as compared with 22.02 per cent in the previous year.

The survey prepared by Hardware and Metal, showing the results of its enquiry is as follows:

Volume of Business % change from previous year	1930	1929	1928
Maritimes and Quebec	— .2%	+4.1%	+ .9%
Ontario	— 1.37%	+1.6%	— .8%
Western Canada	—27.56%	—5.9%	+1.7%
Aver. for Canada	— 5.57%	+ .21%	— .5%
Inventories			
Maritimes and Quebec	+2.8%	+7.2%	+6.6%
Ontario	—2.08%	+ .7%	—1.9%
Western Canada	—3.44%	— .6%	—3.4%
Aver. for Canada	—2.83%	+1.3%	+1.6%
Net Profit			
Maritimes and Quebec	7.	6.5	4.86
Ontario	5.67	5.28	4.15
Western Canada	*6.24	5.60	5.92
Aver. for Canada	5.93	5.35	4.89

Inventories Declined

"In direct opposition to increases in inventories registered during 1928 and 1929 it will be noted that in 1930 there was an average decline in inventories of 2.83 per cent. This may have been caused by the marked decline which took effect in hardware prices during the year. There is hardly any doubt that in a year when prices declined as they did in 1930 hardwaremen were very careful in the buying and surplus stocks were avoided as much as possible.

"Volume of business on the average for Canada declined 5.57 per cent from the 1929 level. In view of the fact that dealers in Western Canada showed an average decline in their business of 27.56 per cent it may perhaps be considered a fairly good showing since the total average business only declined a little over 5½ per cent. Figures for Ontario show an average decline of 1.37 per cent and for Quebec and the Maritime Provinces the decline is only .2 per cent. Both the Maritime Provinces, Quebec and Ontario showed advances in their volume during 1929, and the average for Canada advanced by .21 per cent during that year.

Lower Stock Turn Over

"The average stock turn during 1930 is at a lower figure than either 1929 or 1928. Stocks were turned on the average during 1930 at the rate of 2.56 times, as compared with 2.92 times in 1929 and 2.88 times in 1928. Naturally, Western Canada showed the largest decline in stock turn from 2.90 in 1929 to 2.32 in 1930. Ontario figures, however, show a decline in stock turn also from 2.90 in 1929 to 2.67 in 1930. Turnover in the Maritime Provinces and Quebec averaged slightly higher than it did during 1929.

"The average net profit earned by hardware merchants in Canada during 1930, as shown by the statements submitted, was 5.93 per cent. This compares with 5.35 in 1929 and 4.89 in 1928. The average net profit percentage for Maritimes and Quebec was 7 per cent in 1930, in Ontario it averaged 5.67 per cent and in Western Canada 6.24 per cent. With regard to the percentage for Western Canada, it might be stated that on several of the questionnaires submitted for this article, the merchants failed to give any percentage opposite the net profit item, but indicated that they had had a 'small loss.' Therefore the figure for Western Canada may be taken as the average net profit percentage among firms who did operate at a profit during 1930.

Expense Ratio

"With regard to the ratio of expense, as pertaining to sales, the average percentage for the whole Dominion was increased to 22.28 per cent in 1930 as against 22.02 in 1929. No doubt the marked decline in sales volume had considerable to do with this increase in the expense ratio. In the analysis of this percentage it is shown that the Maritime percentage advanced about 3 per cent over 1929, Ontario figures are .3 per cent lower than 1929, and Western figures are .3 per cent higher than 1929.

"Taking Western Canada as a whole, the statements submitted show an average decline in inventory of 3.44 per cent, a decline in sales volume of 27.56 per cent, a stock turn of 2.32 times, average net profit of 6.24 per cent and average expense of 22.7 per cent.

Open New Offices

J. C. and H. C. Colling, partners of the brokerage firm of Colling & Colling, members of the Standard Stock & Mining Exchange, Toronto, who have opened new offices on the ground floor of the Exchange building on Temperance Street.

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange; Montreal Stock Exchange; Montreal Curb Market; New York Curb Market (Associate)
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MONTREAL

PENMANS LIMITED
General Offices: Paris, Ontario
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John Gordon & Son, Limited, Montreal and Toronto.
To the Retail Trade:
Montreal, Quebec, Toronto, Ottawa, London, Hamilton, Halifax, Saint John, N.B.
Agents:
Bryce Sales Limited, Calgary, Winnipeg and Vancouver.
Export Representatives:
Great Britain and Ireland: Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, Eng.
W. J. Cutcliffe, London, Eng.
A. Lowry, Belfast, Ireland.
Australia: Hugh Scott Young, Melbourne.
New Zealand: H. W. Airey, Ltd., Auckland, Dunedin, Wellington.
South Africa: L. C. Carrick, Johannesburg.
Newfoundland: S. Elliott & Co., St. John's.
British West Indies: Wilson & Johnstone Ltd., Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
China and Japan: Messrs. Horn & Nobbins, Shanghai, China.

Say Wainwright-West Oils Has Second Well in Texas

Wainwright-West Oils, a Toronto company with holdings in the Wainwright field of Alberta, is reported to have completed a second producing well in Rusk County, Texas. The initial open flow natural production is reported as around 7,000 barrels daily of 40.7 gravity oil.

Production, which is on a proration basis, is marketed through the Sinclair Consolidated Oil Co.

United Towns Gets Franchise

United Towns Electric Co. has acquired the franchise of Wabana Light & Power Co. operating on Bell Island, Newfoundland. It is reported that the distribution system of the company will be re-organized while there is some possibility that rates will be reduced.

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An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

In response to numerous requests, the various articles published in this series of reviews of Canada's economic assets have been made available in book form. The first booklet deals with "Agriculture" and the second booklet with "Mining." Each of these is now ready. Readers may obtain them direct from The Financial Post by enclosing 25 cents for each booklet.

ARTICLE EIGHTEEN: OUR NEWSPRINT INDUSTRY

In considering what use we are making of our much lauded forest assets in Canada we turn almost instinctively, first of all, to the one that has had the most press exploitation, the newsprint industry. Here we have the industry that is—on the basis of statistics of wages and production—our major producing industry, one whose development since the war has been a factor beyond exaggeration in the development and maintenance of Canadian prosperity. But the industry that was a chief cause of Canadian prosperity is now a chief contributor to Canadian depression.

The industry that grew from a daily capacity of around 2,000 tons of newsprint paper a day following the war, to more than 12,000 tons a day at the present time, gave us great cause for comfort when the country was gaining the dual benefit of the gigantic construction programmes that were involved in the building of new mills and of the increasing output of old mills and new. But a daily rated capacity of 12,000 tons of newsprint is nothing to feel chirpy about when it is considered that in February the mills operated at less than 56 per cent of this capacity.

What is Real Benefit of Later Construction

While some of our construction and equipment houses, as well as our investment banking houses, are probably more prosperous today than they would have been had Canada installed only two-thirds its present newsprint capacity, it is beyond doubt that investors in newsprint securities and wage earners in newsprint mills and the industry as a whole would be better off today had the newsprint industry in Canada stopped growing about four years ago. We bought world leadership at a very high price.

This series of articles is an audit of Canada. An audit implies a carefully weighing of assets and liabilities. In reviewing the newsprint industry, then, we may start with a review of the growth of the industry and then follow in subsequent issues with a discussion of the present situation in the industry and some of the remedies that seem obvious or have been suggested for its present troubles.

Industry's Growth Largely in Post-war Period

The newsprint industry in Canada dates back to the early days of the century. Before the war, we were becoming an important manufacturer of paper for daily newspaper use. But the United States, the largest consumer of newsprint in the world and the chief market for any paper produced on this continent, was able to produce a large percentage of the paper it required. It was in the years following the war that Canada came into its own as a newsprint producer.

Several factors gave force to the development. One was the growth in reading habits. More people read more newspapers than ever before. Another factor was the development of advertising. Larger newspapers were necessary to carry the messages that manufacturers had to lay before the buying public. The consumption of newsprint grew to a point that taxed the capacity of American mills. Their timber limits were in many cases rapidly denuded. They sought new sources of supply of raw material. But it is more economical to place a newsprint mill at the source of the raw material than to build it near the market for the finished product.

Newsprint paper is made up chiefly of four ingredients: capital, labor, spruce wood and water power. Capital and labor are mobile but timber limits and water falls are not so mobile. So Americans, interested in the manufacture of newsprint, built new mills in Canada in preference to enlarging old mills in the States. And Canadian capitalists, seeing the larger opportunities, built new mills here.

Canadian Mills Mostly Low-cost Mills

The new mills in Canada had numerous advantages. They were modern. We have built the fastest running machines in the world and followed up that achievement by building the largest machines in the world. We built them in places that had never before manufactured paper. Manitoba, New Brunswick and Nova Scotia were added to the newsprint producing provinces of Ontario, Quebec and British Columbia. But wherever they were, they were usually comparatively low-cost mills turning out a good product. They were able to beat most of the American mills on both a price and a quality basis and they feared no competition from other countries.

Of course, to build mills it was necessary first of all to have a supply of wood, a supply of power and the backing of capital. There was in Canada only a small amount of timber owned outright. Most of our timber is still vested in the crown under the control of the provinces. But licenses to cut timber on large specified areas of forest land did not prove difficult to get. The provinces were anxious to encourage the investment of capital and the employment of labor. They were anxious, moreover, to increase their annual revenues through stumpage dues on timber cut. All the timber provinces very freely threw open crown timber for exploitation by promoters. Water power was equally easy to arrange for. And the investing public, having observed the striking profits made by those who invested in newsprint securities in the post-war period, was quite willing to buy any newsprint security offered. Thus capital was easy to obtain.

Whence Came Urge For Expansion?

It is simple to understand how a prospering industry was driven into depression by over-expansion. Growth was too easy. The building of new mills was not entirely under the control of the established companies. Had it been, there might have been no over-production. But the mills were built by many different groups. The established mills expanded hoping that when outsiders saw that they were adding sufficient new machines to look after any possible reasonable growth in consumption the outsiders would curb their own plans. American companies, seeking a foothold in Canada and forced to consider ways and means of reducing their own costs, also came up here and erected plants. And many outside groups not previously interested in the newsprint industry and holding no sense of obligation to the vested interests already located, got hold of wood and water and erected plants. They could see profits for themselves and did not care much if those profits would be earned at the expense of others.

Even provincial jealousies added spirit to the race for construction. Quebec did not intend to permit Ontario to get all the new mills so it gave friendly co-operation to Quebec mills to expand. And vice versa. And the other provinces, as we have seen, also wanted their share of the new mills. Long after it was apparent that each new mill or new machine would add more straws to the industry's breaking back, new mills were projected by those who knew the general situation but were interested only in their own individual situation, which seemed satisfactory. The fact that each new mill erected benefitted from the advance in research and technique and was able to set up a lower cost project, did not help any in restricting over-installation. It was each for himself and the devil take the hindmost. But now the devil is annoying both the foremost and the hindmost.

Progressive Advance in New Construction

Here is the record of new newsprint machines installed in Canada from 1919 to 1930:

Installations of Newsprint Machines in Canada

	New newsprint machines installed	Daily capacity of new machines installed in tons	Daily rated capacity at of year*
1919	3	150	2,346
1920	2	105	2,558
1921	7	435	2,782
1922	4	240	3,273
1923	6	415	4,085
1924	7	615	4,871
1925	6	515	5,317
1926	13	1,215	6,818
1927	13	1,425	8,500
1928	14	1,485	9,897
1929	9	895	10,748
1930	10	1,270	11,940
1931	..	....	12,376

*It will be noted that rating figures increase annually by a figure that approximates but does not equal exactly the annual additions to capacity.

Further comment is hardly necessary, except that the figures of annual production of newsprint paper might also be given:

Production and Operations of Newsprint Mills in Canada

	Production in tons per annum
1919	803,000 tons
1920	876,000 "
1921	808,000 "
1922	1,082,000 "
1923	1,266,000 "
1924	1,353,000 "
1925	1,522,000 "
1926	1,882,000 "
1927	2,087,000 "
1928	2,881,000 "
1929	2,729,000 "
1930	2,504,000 "

Mergers and Price Control Fail to Stem Tide

Such a situation inevitably brought advance warnings of serious financial disaster and attempts were made to head it off by mergers. Large mills companies absorbed smaller ones and then merged with each other. But production versus consumption was the determining factor. Prices broke. Attempts to maintain prices had unsatisfactory results.

Today we have an amazingly developed, in reality a seriously over-developed newsprint industry. We lead the world in capacity and in production. But the industry is far from prosperous. We are converting valuable wood into newsprint paper and selling the product at less than cost. There is some benefit to Canada even in this, but there is less pointing with pride to the newsprint industry than there was a few years ago.

This is the third of a series of articles on our forests as an economic asset of Canada. Previous groups of articles under the heading: "An Audit of Canada" dealt with agriculture, with mining and with water power as factors in Canadian prosperity.

Final Securities Delivered

Amounts owing by B. C. Bond Corp. to Logan & Bryan, members of the New York Stock Exchange, have now been paid up and the latter firm has delivered securities which have been held pending receipt of names of customers of the B. C. Bond Corp., who were entitled to receive them. The British Columbia firm, which has passed into liquidation, formerly maintained a trading account with Logan & Bryan.

SPEEDY STAKING OF IRON DEPOSITS MADE IN BELCHERS

Airplane Makes Dash to Hudson Bay—Party Back Within a Week

Renewed interest in the iron deposits of Belcher Islands in Hudson Bay, is evidenced by the large-scale staking of claims adjoining the other known deposits during the past two weeks.

Financed by Toronto interests, Sam Sainsbury, a veteran prospector, flew to the area, staked an additional 6,080 acres and was back in Toronto in a week's time.

The plane hopped off from Cochrane and after spending three days in staking, flew through to Toronto, changing the landing gear at Sudbury from skis to wheels.

Belcher Islands are about 1,000 miles due north of Toronto, yet the pilots of the plane report they saw no ice in the bay within 100 miles of the islands. Small floes were in evidence in James Bay.

The iron deposits of the Belcher Islands have been known for many years, the first staking having been done by Mr. Sainsbury and associates over 15 years ago. The present staking was to consolidate the major outcrops, showing that when the proper time comes development may proceed on a unified basis.

MARCH AWARDS SHOW GOOD GAIN OVER PRIOR YEAR

Contracts Total $27,311,800; Gain is 12.6 p.c. Over March, 1930

Solitary harbinger of better business conditions, Canadian construction awards for March totalled $27,311,800 an advance of 12.6 per cent on the total reported for March, 1930, and an increase of 5.3 per cent on the total reported for February, 1931. MacLean Building Reports Ltd., in submitting the figures, states that prospects for spring work are at least equal to those of 1930. Building contracts in the United States for the first three weeks in March maintained a rate of increase over February of some 40 per cent.

Business building construction contracts amounted to $10,080,300 in March or 36.9 per cent of all construction. This compares with $5,369,300 in February and $11,561,000 in March, 1930. Engineering construction at $9,993,800 was under the $16,304,800 reported for April, but well above the $5,133,700 in March, 1930. Residential building at $5,568,700 shows an increase on the February total of $3,701,000, but is under the $6,124,000 of March, 1930. Industrial construction amounted to $1,669,000 as against $555,000 in February and $1,442,300 in March, 1930.

Ontario Leads

Majority of contracts awarded during March were in Ontario, where awards amounted to 54.3 per cent or $14,842,900 of the total. Quebec followed with 29.6 per cent or $8,068,300, and British Columbia had 7.8 per cent or $2,127,200. The prairie provinces had 5.1 per cent and the maritime provinces had 3.2 per cent.

During the first quarter some $73,400,000 of building contracts have been awarded in Canada, of which 38.9 per cent or $28,579,300 have been placed in Ontario. Quebec has been a close second with 36.2 per cent of the total awarded, the prairie provinces have contributed 10.6 per cent; British Columbia, 9.8 per cent and the Maritimes 4.5 per cent. While business buildings took the lead in March, engineering construction has been the chief item during the first quarter with $36,219,600 or 49.2 per cent of the total. Business buildings have accounted for 29.2 per cent of the work, residential construction for 18 per cent and industrial construction for 3.6 per cent.

Contracts awarded by classes of construction during the first three months of 1931 compare with 1930 figures as follows:

Class:	First three months 1930	First three months 1931
Engineering	41,909,500	36,219,600
Business bldgs.	29,127,000	21,460,800
Residential	12,569,600	13,213,900
Industrial	6,651,000	2,646,700

Capital: $1,000,000
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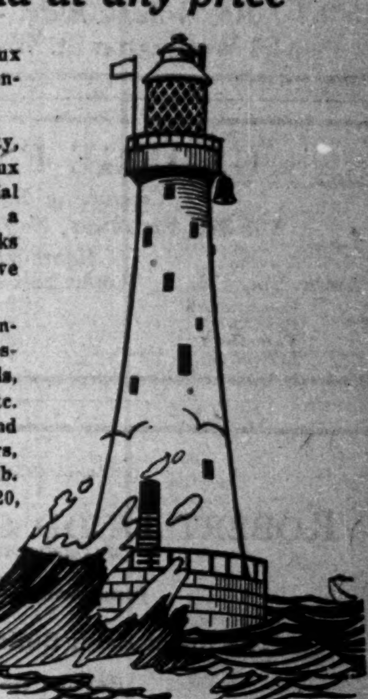

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C. C. AVARD C. W. FAWCETT E. E. CRANDALL F. R. RAND
J. R. STEPHENSON, Secretary and Treasurer.

FINANCIAL REPORT

For Twelve Months ended December 31, 1930

To The Shareholders:

Your Directors submit herewith the Company's Balance Sheet and Income Account for the fiscal year ending December 31st, 1930, together with a Certificate of your Company's Auditors, Mr. P. F. Blanchet, C.A., and Mr. R. E. Cox, C.A., of Saint John, N.B.

As you are aware the year just closed has been one of strenuous liquidation and readjustment which together with the falling off in building activities has materially affected the earnings of your Company.

The profits for the year after deducting charges for repairs and maintenance and after providing for Reserves but before providing for Depreciation and Income Tax amount to $51,526.83.

Ample provision has been made for all doubtful accounts and Investments. Inventories have been taken with the usual care and have been priced at the cost or market price whichever was the lower. During the latter part of the year we entered into an arrangement for the manufacture of kitchen range oil burners and due to the purchase of considerable supplies for this purpose as well as the increased stock of finished goods on hand at the various branches which we were compelled to carry in order to provide prompt service in view of the reluctance on the part of jobbers and dealers generally to carry large stocks, our inventories were considerably higher than usual.

Your Plants have been kept in an excellent state of repair and are modern and efficient in every Department. During the period under review we have completed the installation of the new equipment for the production of Hot Water and Steam Heating Furnaces.

A special General Meeting of the Shareholders is being called for the purpose of authorizing a Bond Issue not exceeding $500,000.00, the proceeds of which will be used to reimburse the Company for expenditures made in the acquisition of the Albion Stove Works Limited, Victoria, B.C., capital expenditures since the date of organization, and for other corporate purposes.

An agreement was entered into in August, 1929, whereby H. B. Robinson & Co., Ltd., were to subscribe for 5,000 shares of the Capital Stock of this Company. In January, 1930, 500 of these shares had been issued and paid for, when H. B. Robinson & Co., Ltd., went into Liquidation. Under these circumstances, they were unable to fulfill their undertaking and the agreement was accordingly cancelled, together with the subscription to the Balance of 4,500 shares.

The issued stock of the Company now stands at 29,500 shares.

Respectfully submitted on behalf of the Board,
Sackville, N.B., April 1st, 1931. C. A. LUSBY, President.

Balance Sheet as at December 31st, 1930

ASSETS			
CURRENT ASSETS			
Cash		$ 1,704.22	
Accounts Receivable Less Reserve for Doubtful Accounts	$59,191.33		
Amounts due by Subsidiary Companies	18,795.93		
		77,987.26	
Inventories		402,220.05	
TOTAL CURRENT ASSETS			481,913.53
INVESTMENTS			
Securities		201.00	
Real Estate		61,650.66	
Investments in, and Advances to Subsidiary Companies		27,791.89	
TOTAL INVESTMENTS			89,643.55
FIXED ASSETS			
Real Estate—Land		44,699.00	
Buildings		363,279.06	
Plant and Equipment		480,580.55	
TOTAL FIXED ASSETS			888,558.61
DEFERRED CHARGES TO OPERATIONS			21,498.65
ORGANIZATION EXPENSES			24,903.46
			$1,506,517.80
LIABILITIES			
CURRENT LIABILITIES			
Bank Loan Current		$198,000.00	
Bills and Accounts Payable		44,769.13	
Accrued Liabilities		11,682.21	
Bank Loan Special		112,250.00	
TOTAL CURRENT LIABILITIES			366,701.34
Mortgage Payable			6,350.00
TOTAL LIABILITIES			$373,051.34
Reserve for Depreciation and Contingencies			70,429.35
CAPITAL AND SURPLUS			
Represented by Common Stock of no par value—50,000 shares.			
Issued — 29,500 shares			1,063,037.11
			$1,506,517.80
Contingent Liabilities, Bills under Discount			106,035.00
PROFIT AND LOSS STATEMENT			
Balance as at January 1, 1930			25,209.93
Less Prior Year Adjustments and Income Tax			10,928.49
			$14,281.44
Add Profit from Operations and Other Sources			51,526.83
			$65,808.27
DEDUCT—Depreciation Investments and Fixed Assets		20,000.00	
Dividends Paid		44,250.00	
			64,250.00
SURPLUS—Subject to 1930 Income Tax			$ 1,558.27

Approved on behalf of the Board:
N. A. HESLER
C. A. LUSBY } Directors.

Verified as per our report of this date, Saint John, N.B., Canada, March 6, 1931.
P. F. BLANCHET, R. E. COX,
Chartered Accountants.

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The
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Corporation
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130 Tons Pure Kraft Paper
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also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
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Laurentide Company Limited,
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Laurentide-Ottawa Company Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd.,
Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited,
Quebec, P.Q.
Head Office:
MONTREAL, QUEBEC

HOWARD SMITH EARNS PREFERRED DIVIDEND NEEDS

Issues Consolidated Report of Operations in Past Year

From Our Own Correspondent

MONTREAL. — Howard Smith Paper Mills Ltd. has issued its third annual report in consolidated form, consequently a comparison with previous years is not feasible. The report has been consolidated, it is pointed out, owing to the large amount of the company's holdings in subsidiary companies and the extent of the latter's assets and liabilities.

Net earnings in 1930 totalled $1,231,760. After deduction of combined bond interest and depreciation, there remained a net profit before income tax of $440,706.

Covered Preferred Needs

This was sufficient to cover preferred dividend requirements on preferred shares of Howard Smith and subsidiary companies paid to the extent $376,564. Howard Smith Mills preferred requirements totalled $270,000. Common dividends paid on the capital stock of a subsidiary company required $6,000 leaving a surplus for the year of $58,142.

Following is a combined statement of profit and loss for the past year. The companies included are the Canadian Cellulose Co. Alliance Paper Mills, Ltd.; Canada Paper Co.; Schofield Paper Co.; Federal Paper Co.; Kilgours Ltd., and Canada Paper Wholesale Ltd.

Net earnings	$1,231,760
Less: Bond interest	568,188
Depreciation	222,865
Net profit	440,707
Less: Preferred divds.	376,564
Common divds.	6,000
Surplus for year	58,143
Add: Prev. surplus	1,461,913
	1,520,056
Less: Loss on sale of shares to employees	75,000
Investment adj.	21,000
Balance forward	*1,424,056

*Subject to minority shareholders equity.

Consolidate Total Assets

The balance sheet reveals a working capital of $2,026,489. Current assets at the end of 1930 totalled $5,168,592 and current liabilities were $3,142,703. The total assets shown in the consolidated report amount to $31,105,113 as against $18,253,306 in the report for the proceeding year of Howard Smith Paper Mills.

Cash is shown at $211,982 and accounts receivable were $1,155,678. Inventories stand the company at $3,800,532 which includes advances on wood operations.

Cash Surrender Value

Other assets include cash surrender value of life insurance policies of $39,275 and mortgages receivable of $30,125. Investments in other companies are shown at $85,266. Bonds of subsidiary companies purchased in excess of sinking fund requirements total $75,162.

Land, buildings, plants are carried at $20,924,316 and a valuation of $4,645,247 is given to timber limits and water powers.

Bank Loans Outstanding

In liabilities, bank loans are outstanding to the extent of $1,637,000. Notes of affiliated companies under discount totalled $482,751 and accounts payable are $551,617. Accrued and other liabilities total $470,672. There are also mortgages payable to the extent of $142,103.

Bank loans, due January 2, 1932, amount to $1,199,304. It is pointed out that all shares owned in a subsidiary company are held as collateral for this loan. Notes payable on Canada Paper Co., not bearing interest, convertible into serial income debentures June 1, 1932, are carried at $1,665,855.

Consolidated Funded Debt

Funded debt totals $9,840,200, comprising $7,000,000 of Howard Smith Paper Mills 5½ per cent first mortgage bonds and $2,840,200 of bonds of subsidiary companies. The sum of $490,000 of additional bonds of subsidiary companies is pledged with the bank.

The consolidated balance sheet shows $2,290,700 of preferred stock of subsidiary companies outstanding and minority stockholders' equity in the common stock and surplus is carried at $724,933. Reserve for depreciation, depletion, totals $979,803.

Capital surplus totals $2,425,315 and earned surplus, subject to income tax for 1930, is carried at $1,294,232.

Remarks to Shareholders

In his remarks to shareholders, Harold Crabtree, president of the company, said in part:

"The world-wide depression in business made the year under review a period of many difficulties. Your company was faced, not only with a reduction in the selling price of many of its products but also with a decrease in the volume of its sales; however, after providing for substantial reductions in the value of merchandise carried on inventory, for depreciation and for the payment of dividends on the preference shares of your company and its subsidiaries, a small surplus was carried forward.

"During the year, your company acquired approximately 965 square miles of spruce pulpwood lands from the government of Ontario, an acquisition of great value. The total area of woodlands held now exceeds 2,000 square miles."

Name New General Manager St. Maurice Valley Paper Co.

From Our Own Correspondent

MONTREAL.—Arthur L. Dawe has been appointed general manager of the St. Maurice Valley Paper Co. At the same time, it is announced that E. L. Crooker, sales manager, has resigned.

Mr. Dawe is a well-known figure in pulp and paper circles and served for some years as secretary of the Canadian Pulp and Paper Association. Born and educated in England, Mr. Dawe was for some time a volunteer in the British Navy, but later entered the paper trade in England. About 20 years ago he came to Canada to represent British paper trade interests. He later joined the Federal Paper Co., of which he became president. Later he became connected with the Canadian Export Paper Co.

New Directors Elected to Brompton Board

From Our Own Correspondent

MONTREAL. — C. G. Greenshields and J. E. McCrea have retired from the board of Brompton Pulp and Paper Co. N. A. Timmins, J. I. Rankin and R. O. Sweezey have been elected to the board.

Ernest Rossiter, president of St. Lawrence Corp., was elected president of Brompton Pulp & Paper to succeed the late J. A. Bothwell.

Pulp and Paper Industry

Canada Power & Paper Underlying Bondholders In Dark as to Position

Anglo-Canadian Probably Not Affected For Present

NEED CO-OPERATION

Keeping Parent Firm Intact Appears Imperative or Losses May be Heavy

Intimation from a quasi-official source that interest on the first mortgage bonds of operating companies of Canada Power & Paper Corp. would not be paid on the next due dates, has caused some holders of these issues to question if the complexion of the security holders' protective committee, formed in March, assures equitable representation for the senior securities.

It is contended that this committee is representative more of the junior securities and the management than of the holders of the underlying bonds.

Insurance Companies Big Holders

The personnel of this committee is: Hon. Charles A. Dunning, former minister of finance, whose appointment is understood to have been at the suggestion of E. W. Beatty, president of the Canadian Pacific Railway; E. A. Macnutt, treasurer of the Sun Life, which holds substantial blocks of all classes of securities of the corporation and its subsidiaries; S. Kilpatrick, of Govett Sons & Co., and R. H. Collis, of Kitcat & Aitken, London, both of which houses have been interested in placing these securities among English investors; Norman Dawes, president, Montreal Board of Trade; John J. Rudolph, of the New York investment house of A. Iselin & Co.; and Strachan Johnston, K.C., Toronto.

Life insurance companies are among the substantial holders of the first mortgage bonds of St. Maurice Valley Corp., Belgo-Canadian Pulp & Paper Co., Port Alfred Pulp & Paper Corp., and, to a lesser extent, of Anticosti Corp., the bonds of which were guaranteed by the three other companies. It is reported that the organizers of the committee considered that the Sun Life representation on the committee would serve the interests of all the insurance companies.

It is intimated that there would be no objection to an enlargement of the committee if it is decided that any group of securities is inadequately represented. Or, if the holders of the senior issues wish, they can, prior to or after the default in interest, form separate committees.

Port Alfred Due May 1

Interest on the various issues is due as follows:

St. Maurice series "A," $8,836,365 of principal, 6 per cent, on June 1.

St. Maurice series "B," $2,000,000 of principal, 5½ per cent, on September 1.

Belgo-Canadan, $8,240,500 of principal, 6 per cent, on July 1.

Port Alfred, $14,999,667 of principal, 5½ per cent, on May 1.

Wayagamack, $3,835,900 of principal, 6 per cent, on August 1.

Anticosti Corp., $5,192,500 of principal, on August 15.

Wayagamack News, Ltd., a subsidiary of Wayagamack Pulp & Paper, also has outstanding approximately $1,590,914 of 5 per cent first mortgage bonds which are guaranteed by Wayagamack Pulp & Paper.

There has been no official intimation as to the character of any possible recasting of the financial structure of Canada Power & Paper Corp. Probably the reason is that the committee has not advanced far enough in its work to make even tentative plans.

In one quarter, however, it has been hinted that a scaling down in the first mortgages of the constituent companies may be suggested by the committee as a means of placing the group on a sound earning basis. This idea was scouted as improbable in a quarter which normally is well informed as to happenings in the industry.

Bondholders Will Protest

The suggestion, which may or may not have emanated from sources close to the committee, is that holders of first mortgage bonds, the first charges on the various properties, accept a new mortgage for half the par value of their present mortgage and a new preferred stock for the balance.

Such a proposal, if it materializes, undoubtedly will meet with strong opposition, it being contended that the properties are in or should be in position to earn interest and sinking funds and that any reduction in the equity of the bondholders would be an injustice. However, there is nothing official in the rumor that the first mortgage bonds are to be disturbed in the reorganization.

Montreal Says Reorganization Brought Nearer

From Our Own Correspondent

MONTREAL.—Intimation that interest on the bonds of Anticosti Corp., Belgo Canadian Paper, Port Alfred and St. Maurice Valley Corp. would be passed and the appointment of a protective committee for Canada Power & Paper Corp., brings closer the reorganization of the latter company—a step which has been forecast in these columns for many months past.

Unfortunately the management has not issued a clearcut statement on the position of these subsidiary companies. At the annual meeting a number of questions were put to the chairman, J. H. Gundy, but the answers were indefinite.

Lack of Knowledge

As these properties are operated as separate entities, their position cannot be ascertained without a knowledge of contracts, operations, etc. Until such time as this information is forthcoming, the bondholders must necessarily remain in the dark as to the prospects of their properties pulling out of the present troubles.

According to the latest information, St. Maurice Valley Corp. has outstanding two bond issues—series "A" totalling $9,117,230 and series "B" amounting to $2,000,000. Belgo Canadian Paper has a first mortgage issue of $8,622,000; Port Alfred Pulp and Paper, $14,999,667 of first mortgages; and the Anticosti Corp., $5,763,500 of first mortgages.

Two Subsidiaries Unaffected

So far no reference has been made to passing the interest on the bonds of the other two subsidiaries, namely, Wayagamack Pulp & Paper and Anglo-Canadian Pulp & Paper. But it is considered certain that the Wayagamack bond interest will be passed with the others.

Anglo-Canadian is in a different position from that of the other subsidiaries and it is doubtful if bond interest will be passed inasmuch as it is understood that the contract between Anglo and Canada Power permits the former to withdraw from the set-up on short notice. Further through its Hearst contracts, Anglo-Canadian is probably earning sufficient money to pay bond interest.

Anglo-Canadian bonds are backed also by the guarantee of Rothermere Companies, Daily Mirror Newspapers and Sunday Pictorial Newspapers. These guarantees came into effect with the original issue in 1927.

Concerned With Principal

It is undoubtedly true that the capitalization of Canada Power & Paper—and some of the other newsprint producers for that matter—is out of line with present earning power. The point of interest with the underlying bondholders of Canada Power & Paper is not the passing of interest, but the safety of principal.

At the recent annual meeting, it was suggested that the capital of the parent and controlled companies would have to be brought into line with earnings, but the statement was made and repeated that every effort would be made to retain the present capital values and further that some of the directors were opposed to cutting capital, either through cutting the value of the bonds or capital stock.

To those who have followed the newsprint industry it does not seem possible that the company can retain the present capital set-up; that bond and stock values may have to be readjusted, at least the latter.

Angles Are Many

The bondholders as creditors may not agree to any proposal that will lower their claim on the different properties. A break-up of the Canada Power & Paper organization is a possibility that is not to be overlooked. If a majority of the bondholders will not act with those interests seeking to bring about a reorganization, appointment of a receiver could be effected. Such a step is generally regarded as not being in the best interests of anyone, especially as there is not sufficient tonnage going to keep the mills busy. Contracts all belong to Canada Power & Paper, so that the individual companies would be bereft of orders.

Another and most important point is that present newsprint contracts may be so drawn up that they would be automatically cancelled in the event of the appointment of a receiver for Canada Power & Paper. This point cannot be officially confirmed at the moment, but comes from a reliable source.

The cancelling of these contracts would likely result in the tonnage being switched to other operators, which would leave Canada Power and its subsidiaries in a much worse position than at present.

Need For Co-operation

It appears, therefore, that the best move of the bondholders would be to carry on with the committee and endeavor to arrive at some arrangement which would be agreeable to all parties concerned.

As the situation now stands, it is imperative that Canada Power & Paper be held intact. Any breaking away from the ranks would bring the whole structure down with resultant losses all round. If the different groups act co-operatively, it is possible that a scheme of arrangement can be drawn up which would fully protect the interests of the bondholders, though it does not seem likely that the stockholders will fare so well.

Much Work Ahead

Meanwhile the Security Holders Protective Committee is carrying on its work of investigating the whole set-up of Canada Power with a view to arriving at a solution. There is a great deal of work to be done and a plan of reorganization will not be forthcoming immediately. The background has to be acquired and the groundwork laid by the members of the committee before any attempt is made to settle the affairs of Canada Power. All this will necessarily take time.

St. Lawrence Mills Operate At 59 Per Cent

From Our Own Correspondent

MONTREAL.—Operations of St. Lawrence Paper Mills and Lake St. John Power & Paper Co. in March were carried on at around 59 per cent of capacity, shareholders of St. Lawrence Corp. were told at the company's annual meeting. The Brompton units, aside from newsprint and board activities, were working at about 90 per cent of capacity.

The nature of the meeting was largely routine though points pertaining to the newsprint industry as a whole were brought up by shareholders. Asked for a statement in connection with recent merger rumors, Ernest Rossiter, president of St. Lawrence Corp., pointed out that until such time as the situations in Minnesota & Ontario Paper Co. and Canada Power & Paper Co. were cleaned up, there would be little opportunity to discuss mergers.

Two vacancies on the board were filled by the election of R. W. Steele, of Montreal, and E. W. Pittman, of New York. These vacancies were created by the death of J. A. Bothwell and the resignation of Lawrence MacFarlane. The remainder of the previous board was re-elected.

QUEBEC PULP CO. DEFICIT IS LOWER FOR 1930 PERIOD

Total Deficit Increased by $264,006—Mill Still Closed

From Our Own Correspondent

MONTRTAL.—Net loss of Quebec Pulp & Paper and subsidiary companies in 1930 amounted to $264,006, before providing for depreciation as compared with a net loss of $309,082 in the previous year. The mill has been closed since October 31, 1930. Total operating deficit is now $945,664.

Though the actual operating loss of $46,059 was virtually the same as in the previous year, lower administration expenses and inventory write-offs were largely responsible for the reduction in the 1930 loss.

Profit and Loss Figures

Following is a comparison of profit and loss account figures for the past two years:

	1930 $	1929 $
Operating loss	46,059	46,373
Other revenue	1,766	3,379
Debit balance	44,293	42,994
Admin. exp.	34,279	52,177
Debit balance	78,572	95,171
Other charges:		
Non-operating	187,406	180,011
Invent. write-off	19,216	46,954
Bond interest	50	4,375
Furniture loss	......	364
Debit balance	285,244	326,875
Less: Interest, etc.	20,237	16,906
Other income	1,001	887
†Loss for period	264,006	309,082
Previous deficit	681,658	372,576
Total op. deficit	945,664	681,658

†Before providing for depreciation.

Reflects Mill Closure

Working capital stands at $121,185, a decrease from $684,361 at the end of 1929 a reflection of cessation of operations. Accounts receivable total $2,235 as compared with $263,804.

Inventories of pulpwood, which totalled $128,209 at the end of the previous year, were non-existent at the end of 1930 since all wood in rivers and yards was converted into pulp before the mill was closed. Inventories of pulp now stand the company at $135,454 as compared with $257,000 in 1929.

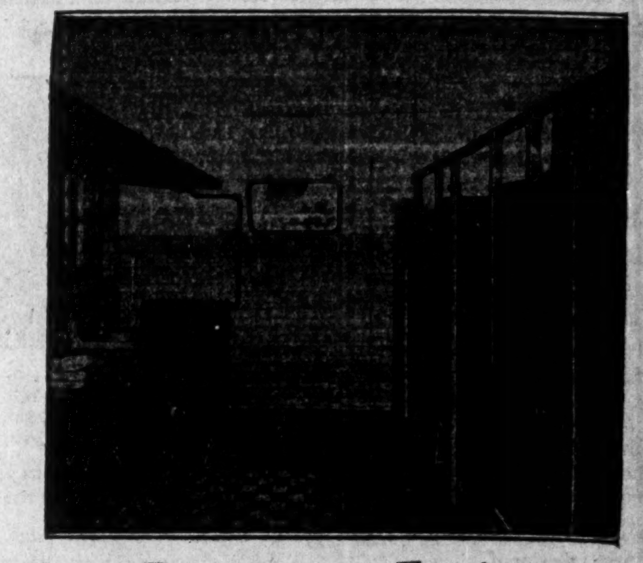
Investments Are Higher

Investments at book value are carried at $729,932, an increase of $416,000. Fixed assets are valued at $9,625,588 as compared with $10,275,616.

Current liabilities total $91,244 as compared with $40,199. Reserve for contingencies is higher by $59,000 at $384,836 and reserve for cutting rights is higher by $31,000 at $468,750.

In his remarks to shareholders, A. Stewart McNichols, president of the company, stated that unremunerative prices and curtailed output necessitated closure of the mill last year, since it was more expensive to operate than to close down. He assured shareholders that adequate protection had been taken to protect the assets while the plant is inoperative and continued:

"The present severe economic depression and the adverse factors affecting specifically the paper industry have blocked all efforts at solving the company's problems; conditions will have to improve before further progress can be made. In the meantime, the work of conserving the assets will continue, but will show a loss until some satisfactory solution can be arrived at."



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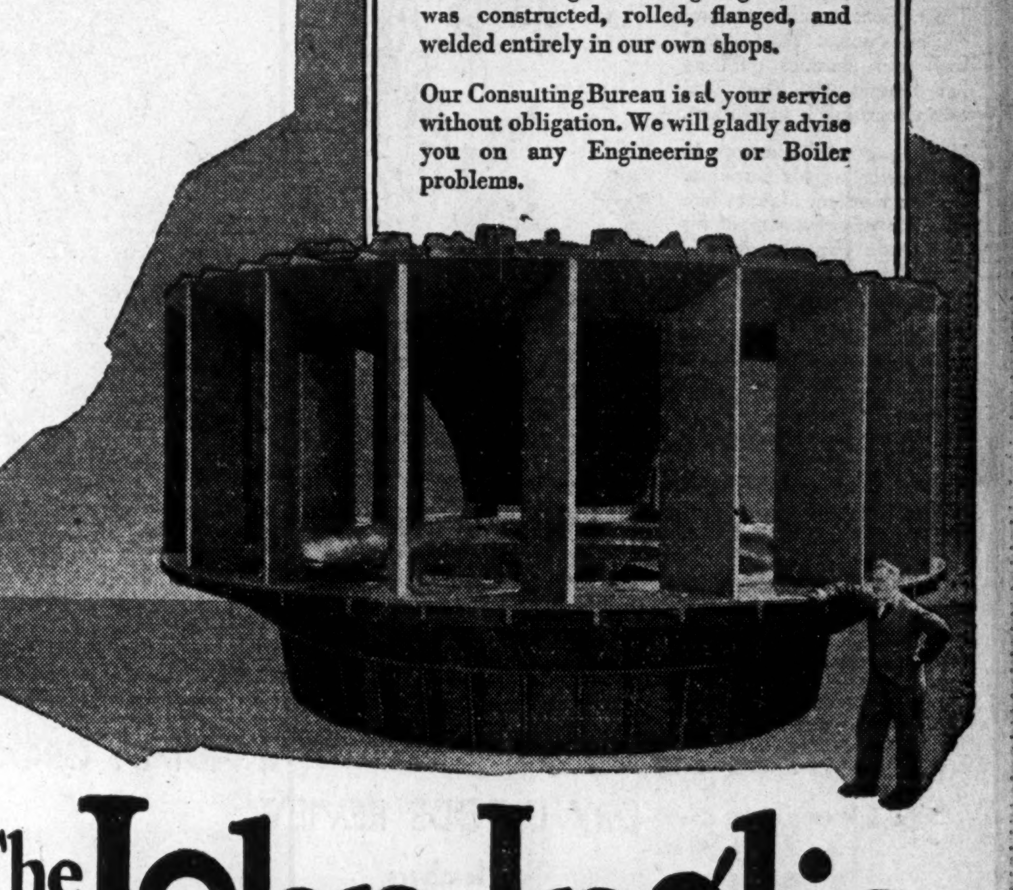
SKILLED WORKMANSHIP
Plate Steel Housing of Hydraulic Turbine for the Seven Sisters Development in Manitoba
Proof of the adaptability of our skilled organization to handle special and out-of-the-usual-run jobs, is the huge plate steel turbine housing which we have just completed for the North-Western Power Company's use in the Seven Sisters Development, Manitoba.
This foundation ring will be partially embedded in concrete and will house the revolving parts of a 37,500 h.p. hydraulic turbine.
The plate steel housing, 26 ft. in diameter, 13 ft. high and weighing 62 tons, was constructed, rolled, flanged, and welded entirely in our own shops.
Our Consulting Bureau is at your service without obligation. We will gladly advise you on any Engineering or Boiler problems.



The John Inglis COMPANY LIMITED
14 Strachan Avenue .. Toronto 618 Castle Building .. Montreal

SERVICE STATIONS LIMITED

AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

31st DECEMBER, 1930

ASSETS

Cash on hand and in Banks		$1,035,080.74	
Call Loan		200,000.00	
Marketable Securities at Market Value		539,065.67	
Bills and Accounts Receivable—			
Current (less Reserve)	$1,460,249.34		
Deferred	75,242.20		
Guaranteed by Directors re purchase of subsidiary	28,793.55		
Employees, Stock Subscriptions and other Current Accounts	59,873.14		
		1,624,158.23	
Account Receivable — Affiliated Company		36,437.39	
Inventories		2,528,075.90	
			$ 5,962,817.93
Advances and Prepaid Expenses		$ 80,121.21	
Other Assets		62,093.15	
			142,214.36
Land, Buildings, Plant and Equipment	$5,802,983.99		
Less: Reserve for Depreciation	2,018,742.12		
		$3,784,241.87	
Premium paid for shares of Subsidiary Companies acquired		6,078,085.39	
Investment in Affiliated Company		750,000.00	
			10,612,327.46
Patent Rights and Licenses			1.00
			$16,717,360.75

LIABILITIES

Notes and Accounts Payable and Accrued Charges		$ 321,883.40	
Dividend declared—payable 2nd January, 1931		154,902.80	
Reserve for Dominion and Federal Income Taxes		142,243.91	
			$ 619,030.11
CAPITAL:			
Authorized: 6% Cumulative Convertible, Preference 35,000 shares (Par Value $100) less shares converted		32,611 shares	
6% Cumulative, Convertible, Perference 15,000 shares Series "A" (Par Value $100) less shares converted		14,950 shares	
Common—Class "A" (no par value)		300,000 shares	
Common—Class "B" (no par value)		50,000 shares	
Issued:			
32,611 shares 6% Cumulative, Convertible Preference		$ 3,261,100.00	
14,950 shares 6% Cumulative, Convertible Preference—Series "A"		1,495,000.00	
188,312 shares Common, Class "A" 50,000 shares Common, Class "B"		7,783,437.50	
		$12,539,537.50	
Surplus from appraisal of Fixed Assets	$1,402,378.21		
Surplus earned, including surplus of Subsidiaries	2,156,394.93		
		$ 3,558,773.14	
			$16,098,330.64
			$16,717,360.75

AUDITORS' CERTIFICATE

We certify that we have verified the above Consolidated Balance Sheet and that, in our opinion, it is properly drawn up so as to exhibit a true and correct view of the state of affairs of Service Stations Limited and its Subsidiaries as at 31st December, 1930, according to the best of our information, the explanations given us and as shown by the books of the Companies.

CLARKSON, GORDON, DILWORTH,
GUILFOYLE AND NASH,
Chartered Accountants.

Toronto, 6th April, 1931.

Approved on behalf of the Board.

H. R. TUDHOPE,
Director.

H. W. KNIGHT,
Director.

CONSOLIDATED SURPLUS ACCOUNT

31st DECEMBER, 1930

Balance 1st January, 1930			$ 2,152,338.11
Deduct: Reserve to adjust Book Value of Securities to Market Value	$ 40,346.70		
Capital Assets written off	100,000.00		
Commission on Issue of Preference Stock	80,000.00		
Loss on sale of Capital Assets	72,280.21		
Goodwill, Development and Organization Expense written off (Bennett Export Corporation)	5,006.73		
	$ 297,633.64		
Less: Sundry Recoveries and Adjustments	21,061.65		
		276,571.99	
			$ 1,875,766.12
Add: Gross Operating Profits for year		$1,555,312.50	
Less: Provision for Depreciation	$367,086.04		
Provision for Income Tax	118,098.95		
Dividends paid and declared:			
Preference	102,612.50		
Preference — Series "A"	67,275.00		
Class "A"	489,611.20		
Class "B"	130,000.00		
		$1,274,683.69	
			280,628.81
Balance 31st December, 1930			$ 2,156,394.93

METAL PRICES

New York—April 7.
Copper: Electrolytic spot, 9½c. to 10c. lb.
London—April 7.
(Long Ton)—
Copper: Electrolytic spot, £45 10s; future, £46 10s.
Standard spot, £42 17s 6d; future, £43 10s.
Tin: Spot, £116 7s 6d; future, £117 17s 6d.
Lead: Spot, £12 7s 6d; future, £12 15s.
Zinc: Spot, £11 17s 6d; future, £12 7s 6d.
Silver: 12-11/16d. per ounce.

Okanagan Farmers Seek Inspection

More than 80 farmers of the North Okanagan district have made application to the Provincial Department of Agriculture for inspection of their crops, believing that such inspection will be of great assistance to them in making a selection of their exhibits for the World's Grain Show at Regina in 1932.

Making Money in Common Stocks

"A few years from now we will look back on 1931 as a year of outstanding opportunities. Those who have the wisdom and foresight to take advantage of those opportunities will lay the basis of independent fortunes in later years. On the other hand, those who can see no farther than today, next month, will have many regrets. **Only one or twice in a lifetime do the various economic factors combine to force values to such low levels as now prevail.** This applies to stocks, bonds, commodities, general business, building costs, farm lands and crops." So states Roger Babson.

Common stocks if they have been shrewdly chosen, and if they are well managed, may easily provide startling profits. Shares of common stocks are being accumulated by investors at present levels.

To aid in taking advantage of the profit to be gained from such a policy, ten simple and fundamental rules are given in a booklet, "MAKING MONEY IN COMMON STOCKS," published by The Financial Post. Single copies may be obtained for 25 cents. This booklet is most valuable for the present use of investors.

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Attached is 25 cents. Please send me a copy of "Making Money in Common Stocks."

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SERVICE STATIONS REDUCES DIVIDENDS TO $1.60 BASIS

Falling Off in 1931 Business Decides Directors to Conserve Cash

WORKING CAPITAL UP

Cash and Securities Show Material Gain—Inventories Lower Effecting Economies

Owing to a less active demand for service station equipment and heavy write-offs in inventories to bring the latter into line with dropping prices in the United States especially, operating profits of Service Stations have dropped from $1,804,061 in 1929 to $1,555,313. This amounts to $3.60 a share on the combined Classes "A" and "B" stock as compared with $5 a share in 1930. The showing is understood to have been better for 1930 before making write-offs on inventory but the latter have placed the company in an excellent position to meet the highly competitive conditions confronting it in the United States with reference to the service station equipment department of its business.

In spite of the fact that the dividend rate now being paid was well earned in 1930, the falling-off in service station equipment business in the first quarter of 1931 has decided the company to reduce the rate as of July 1, 1931, to an annual rate of $1.60. The quarterly dividend of 65 cents has, however, been declared for the first quarter of the year. The reduction has been made by the company "until there is a resumption of normal demand for service station equipment." The policy of the directors, says the report, is "to maintain a strong current position and to continue to introduce such economies of operation as will permit the fullest advantage to be taken of improvement in business."

CONS. INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930	1929
Net earnings	1,555,312	1,804,061
Less: Depreciation	367,086	323,127
Inc. taxes	118,099	143,540
Net profit	1,070,127	1,337,394
Less appropriations:		
Int. paid in lieu of divs to vendors of sub. cos.	......	84,827
Service Stations:		
Pref. div.	102,612	79,751
Pref. "A" div.	67,275	67,350
Class "A" div.	489,611	306,016
Class "B" div.	130,000	107,500
Surplus for year	280,629	741,950
Add: Prev. surplus	2,152,338	1,203,198
Surp. of sub. cos. purc	......	787,476
Less: Res. for patents and exp. of reorgan.	......	328,274
Res. against invest. in sub. and assoc. cos.	......	252,012
Adj. val. of secs.	40,347	......
Cap. assets writ. off	100,000	......
Com. on pfd. stock	80,000	......
Loss on sale of assets	72,280	......
Writ. off Bennett Exp.	5,007	......
Add: Adjust.	21,061	......
Bal. carr. for'd.	2,156,394	2,152,338

Working Capital

	1930 $	1929 $
Current assets	5,962,817	5,347,757
Current liabs.	619,030	2,002,583
Working capital	5,343,787	3,345,174
Ratio	9.63—1	2.67—1

Earnings as shown above are 10.43 times 1930 requirements for 32,611 shares of 6 per cent preference stock and 14.38 times dividends paid on 14,950 Class "A" preference stock, both preference stocks paying 6 per cent. Class "A" stock earnings were equivalent to $4.56 a share as compared with $6.32 a share in 1929 and combined Classes "A" and "B" earnings were $3.60 against $5 a share in 1929.

The ratio of current assets to current liabilities increased during the year from 2.6 to 1 to 9.6 to 1. Current assets in items showing the greatest liquidity were especially strong, cash jumping from $410,277 to $1,035,081, call loans from nothing to $200,000, and marketable securities from $299,430 to $539,066. Accounts receivable were down from $1,971,128 to $1,660,596 and inventories from $2,666,923 to $2,528,076. In the current liabilities accounts payable drop from $660,066 to $321,883, and bankers' advances of $978,816 disappear.

Merging Some Subsidiaries

The annual report has the following comments to make with regard to the company's position:

"The 1930 earnings of the company show a decrease in comparison with the previous year owing to the disturbed conditions in the oil industry in the United States and to the fact that all inventories were reduced to market values prevailing at approximately March 15, 1931. These prices were, on the average, considerably below those prevailing on December 31, at the close of the company's fiscal year.

"During the year the business of your subsidiary at Bryan, Ohio, was transferred to the Bennett Pumps Corp. at Muskegon, Mich., and the factory sold. The loss entailed in this sale has been deducted from surplus but the economies effected in overhead and manufacturing from the change will be more than sufficient to offset the loss on the sale of this property.

"In the last annual report mention was made of the sale of the Richmond, California, plant to Rheem Manufacturing Co., for which your company received shares in the Rheem Co. This consolidation has proven so satisfactory that it was decided to make a similar arrangement in respect to the Los Angeles plant of the John Wood Manufacturing Co. This plant, has, therefore, been sold to the Rheem Manufacturing Co., and additional preference and common shares of the Rheem Manufacturing Co. have been received from this sale.

"Your company now owns a substantial amount of the issued capital stock of Rheem Manufacturing Co., which is shown as investments in affiliated companies. In the income statement of your company consideration has been given only to the dividends received on holdings of preferred stock and no credit has been taken for the interest in the substantial undistributed earnings for the past year on the common stock.

"During the first quarter of 1931 earnings have been affected by the lack of buying of gasoline pumps and other service station equipment by practically all of the important oil companies. This situation makes evident the wisdom of having diversified the company's products, the other manufacturing lines being well maintained. A substantial reduction in costs has been effected and further reductions are being made at the present time."

REGINA
Inside Property Trackage
Rentals and Insurance

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Canadian Bond Financing Totals $191,280,970 in 1930

Canadian bond financing during March increased in volume to a total of $44,121,000 according to figures compiled by Wood-Gundy & Co. While corporation bond financing was somewhat lower than in February, the total of provincial and municipal offerings was greater than in either January and February.

The total for the first quarter of $191,280,970 exceeds that of the corresponding period of any year in the past decade. This is due in large part to the financing undertaken by the Canadian National Railways in January although municipal bonds are less than $1,000,000 below the 1930 total and exceed any previous year in the last 10 with the exception of 1923.

Of the total offerings this year, A. E. Ames & Co. estimate that some 69 per cent has been sold in Canada, while 29 per cent has been placed in the United States and Great Britain has absorbed about 2 per cent.

Comparison of the volume of bond financing in Canada during the past three months and comparison of the volume placed in the first quarter of each year since 1921 has been made by Wood, Gundy & Co. as follows:

1931—	Gov't. and Gov't. Gtd.	Municipal	Corporation	Total
January	$105,444,000	$2,634,404	$1,255,000	$109,333,404
February	7,200,000	12,126,566	18,500,000	37,826,566
March	8,607,000	18,731,000	16,783,000	44,121,000
Jan. 1 to Mar. 31—	**Gov't. and Gov't. Gtd.**	**Municipal**	**Corporation**	**Total**
1921	$33,313,171	$17,379,895	$14,975,000	$65,668,066
1922	24,609,051	15,206,213	15,512,500	55,327,764
1923	15,737,068	46,771,354	48,984,320	111,492,742
1924	81,578,000	29,474,564	17,803,700	128,856,264
1925	50,558,000	9,024,319	51,360,000	110,942,319
1926	119,200,000	17,467,743	40,275,000	176,942,743
1927	36,650,500	19,603,733	36,648,800	92,903,033
1928	11,000,000	7,195,629	42,962,000	61,167,629
1929	7,157,000	11,796,240	83,605,000	102,558,240
1930	54,406,300	34,326,674	68,225,000	156,957,974
1931	121,251,000	33,491,970	36,538,000	191,280,970

B. C. LEGISLATURE FINALLY DITCHES FRUIT POOL PLAN

Back to Sanity is Comment on Overthrow of Price Control

From Our Own Correspondent

VANCOUVER.—Artificial price-fixing and compulsory co-operative selling have been given a severe jolt by the British Columbia legislature. As a result of the house's refusal to sanction continued operation of the committee of direction or to bring in legislation that would provide a substitute, the province is without a fruit pool for the first time in three years.

The handwriting on the wall for artificial price standards and compulsory fruit pools was that of W. Sanford Evans, special investigator engaged by Premier S. F. Tolmie. Mr. Evans presented a report several weeks ago strongly condemning the then existing fruit marketing system and urging a return to the straight competitive sales. The gist of his recommendation was that all forms of compulsory co-operation should be scrapped, that the fruit growers' merchandising system should be stimulated and put in the hands of live agencies and that pegged prices should be abandoned.

After that no one could wisely have hazarded a guess as to what the legislature would do about fruit marketing until the very last day of the session when the Speaker of the House conveniently settled the issue by declaring the fruit marketing bill unconstitutional. This bill had proposed a form of centralized selling, but in a much milder form than had previously been the case under the old Fruit Sales Act, under which a committee of direction with more or less autocratic powers had been set up. By upholding the Speaker's ruling and killing the central selling bill, practically all legislation dealing with fruit marketing in British Columbia was automatically wiped off the boards.

Opinion is general that British Columbia has given fruit pool schemes a blow from which they will find it difficult to recover. Those with a reputation for taking a broad view of the whole marketing problem declare confidently that British Columbia's fruit industry is at last on its way back to sanity.

CANADA MACHINERY EARNINGS ARE LOWER

Ratio of Current Assets to Current Liabilities is Increased

Operating profit of Canada Machinery Corp. was $23,646 in the fiscal year ended January 31, 1931, as compared with $82,702 in the preceding year. Bond interest amounting to $18,105 was earned 1.3 times before provision for 1929 income tax of $1,476. After payment of prior charges, 67 cents per share was earned on the $100 par value preferred shares of which 6,024 are outstanding. In the previous year the preferred shares earned $10.72, and the common shares earned $2.34 after allowance for preferred dividends which were not paid.

Reduction in sales caused by general recession in business and keen competition with adverse operating conditions are stated to have resulted in poor earnings. Prospects for the current year are stated to be somewhat obscure but some advantage may be gained through proposed tariff revision.

Position Strengthened

Liquid position of the company has been improved and ratio of current assets to current liabilities is 8.7 to 1 as compared with 4.87 to 1 last year. Current assets consist of cash $12,669; accounts receivable, $104,072 which compares with $195,237 in 1930; and inventories of $359,664. Cash and inventories show but little change. Accounts payable and accrued wages and expenses have been reduced to $45,395 from the previous figure of $108,830 while accrued bond interest amounts to $9,172.

The company's fixed assets are carried at $1,458,941 which includes goodwill, patents, etc., carried at $1. Land, buildings and equipment are carried at $1,450,748 while plant additions during the year, less sales, amount to $8,192. In 1929 and 1930, sales of plant exceeded cost of additions. Advances to subsidiary company have increased slightly at $45,562 and investments, prepaid charges and accrued interest on bonds held in sinking fund amount to some $20,500, approximately the same as in 1930.

During the year an additional $12,000 of the company's bonds has been acquired by the trustee for the sinking fund which brings the total acquired to $112,250 of the $301,750 issued. Preferred stock of $100 par value remains outstanding to the amount of $602,450 and common stock of $100 par value remains at $960,000. No dividends have been paid on the 7 per cent non-cumulative preferred stock since 1921. Surplus was increased by $4,064 as a result of operations during the past year and now amounts to $195,046.

The profit and loss accounts of the company for the past three fiscal years are as follows:

PROFIT AND LOSS ACCOUNT
Years Ended Jan. 31

	1931 $	1930 $	1929 $
Oper. profit	23,645	82,702	92,019
Less: Bond int.	18,105	18,105	18,105
Inc. taxes	1,476	......	......
	4,064	64,597	73,914
Add: Prev. balance	190,982	126,384	52,470
Bal. forward	195,046	190,981	126,384

Milreis May End Brazilian Dividend

Action of Brazilian Traction Light & Power common stock in dropping to 21, and a number of Brazilian government and municipal issues to 50 per cent of par value is in line with the milreis which has fallen to 7½ cents as compared with the attempted stabilization point near 11 cents. To many the new situation is preferable to the old because the milreis was then artificially maintained by preventing remittances from Brazil to a great extent and to a large extent these restrictions are said to have been removed. Old exchange quotations meant nothing.

Brazil has admittedly one of the most difficult situations in its career to face. Such a drop as has occurred in the milreis, however, arouses the fear that it may mean a stoppage or drop in dividends of Brazilian common stock either on a stock or cash basis. In milreis net earnings probably continue on a good basis but, translated into cents, profits would show a shrinkage of about 33 per cent. The company would adjust itself to this situation if on the new basis some stability were achieved. That will take time.

Telluride Gold To Reorganize Share Capital

Shareholders of Telluride Gold Mines are advised of a special general meeting to be held in Toronto on April 14, at which time approval will be asked to transfer the assets of the company to a new company to be incorporated, having a capitalization of 2,000,000 shares of no par value. In consideration of the transfer, 1,000,000 shares in the new company will be issued to the present company.

The present company is capitalized at $3,000,000 in $1 par value shares of which approximately 2,100,000 shares are outstanding, so in effect the reorganization is the equivalent of receiving one new share for each two shares in the present company.

The company has had a financial struggle for many months and only with difficulty was it able to start production operations at its property in Skead township, Ontario, last November. In January officials reported recovery was running about $25,000 per month, but subsequently mill problems were encountered.

Canadian Terminal Defaults on Bonds

Canadian Terminal System is now in default on the whole of its bonded debt. It has reached the end of the 90-day grace period for the payment of interest on its Series "AB" bonds.

For more than a month the company officials have been in conference with representatives of creditor and other interests with the object of devising reorganization plans which will give the company an opportunity of continuing if that promises to be the best way of dealing with the situation.

Bondholders of Ontario Bakeries, a subsidiary, meet this week to consider the reorganization plans whereby first mortgage bond holders are asked to accept general mortgage bonds and preference stock in exchange. Some opposition has developed.

Other People's Views

Opposes Gas Competition

Border Cities Star.—There will no doubt be a substantial body of public opinion in favor of the proposal, and it is quite possible if a vote of the people were taken immediately the request would be granted, because of the small consumers' objection to the recent rate increase obtained by the Windsor Gas Company.

However, on examinaion, the proposal does not look as good as it might appear to be on its face. In the first place, a public utility of this kind is a natural monopoly, for the simple economic reason that competition requires the duplication of an enormously expensive installation of pipes and equipment in order to serve exactly the same territory. In the end it is the public who must pay for this duplication.

A second serious objection is that construction of a new pipe system would involve the tearing up of miles of streets. True, this would be at the expense of the Southern Ontario Gas Co., but it would not be the less inconvenient because of that. It would, of course, provide a substantial amount of employment, but we incline to the belief that the money thus invested would be in the end wasted, as its cost would be tacked on to gas bills, one way or another, before many years had passed.

A third objection is the very serious doubt as to whether the Southern Ontario really means to come into the Border Cities. The application here is a phase of a bitter price war which has been in progress at Hamilton for some time between subsidiaries of the Cities Service of New York, of which Southern Ontario Gas Co. is one, and the Union Natural Gas Co. of Chatham, which owns the Windsor Gas Co. There is a suspicion that the Windsor application, and the similar application for a franchise at London, are simply moves in a game by which Cities Service hopes either to obtain a more favorable division of the Western Ontario territory than it now has, or perhaps hopes to obtain Union Natural Gas and all its associated companies by outright purchase.

At any rate, we may assume that it is no solicitude for the people of Windsor that inspires the Southern Ontario Gas Co. in its application. And if we have two gas companies distributing from mains on the same streets we can depend upon it that sooner or later we will pay through the nose for both systems.

Rather than see a competing system come into the Border Cities, it would be infinitely preferable, from the point of view of ultimate economy to the consumer, if the municipalities were to buy out the Windsor Gas Co.

DOMINION GAS SAYS LOW RATES TO BE RETAINED

Claims New Legislative Act Does Not Affect Hamilton Case

Dominion Natural Gas Co., subsidiary of Cities Service Corp., which serves Barton township and some newer areas of the city of Hamilton, will, as announced, sell natural gas at 25 cents per thousand cubic feet despite the action of the Ontario legislature in granting a franchise to United Gas & Fuel and in amending the natural gas conservation act so that the gas referee has jurisdiction over rates and extensions of mains into competitive territory.

This was announced in behalf of Dominion Natural Gas in Hamilton on April 1. It is claimed that the law cannot be retroactive.

The franchise granted United Gas & Fuel, subsidiary of United Fuel Investments, which recently reduced its dividends on its $9,000,000 of preferred stock from 6 per cent to 4 per cent, gives United exclusive rights in the greater part of the city and the right to compete with Dominion in the section where the mains of both companies now exist. A Barton township franchise, it is contended, carried over into Hamilton when Hamilton annexed a portion of the adjoining township.

COST OF BUILDING DOWN 20 PER CENT SAYS LUMBERMAN

Those Who Build Now Will Save Money, is Claim

A plea that business men take advantage of present low costs in the building and construction trades is voiced in a full-page editorial in the current issue of Canadian Lumberman. Low material costs and the fact that contractors are prepared to accept contracts at cost or thereabouts merely to keep their organizations together are advanced as the chief reasons why such a move is advantageous at the present time. The general level of costs is stated as being approximately 20 per cent below similar figures eighteen months ago.

The editorial is as follows:

Big Savings Possible

"The men who built in 1915—whether as individuals, companies or municipalities and whether it was houses, stores, offices, factories, bridges, roads or what not — when sixty and a half cents bought as much in the way of building materials as a dollar and forty-four cents did in 1920, have been congratulating themselves ever since on their good judgment. They have made big savings in interest and depreciation charges and at the same time have seen large appreciations in the value of their property.

"The low prices of 1915 were abnormal, of course, and are never at all likely to be approached again, but the fact is that right now we are passing through a correspondingly low cost period compared with which 1920 was very high, and compared with which, we believe, the next few years will find many people saying: "I wish I'd built in 1931." No wise man will prophesy whether prices will yet go lower, but there are many indications that the bottom has been reached. Compared with what 1.44 bought in materials in 1920 is a cost of only 84 cents today.

"And the lower cost of materials is only one factor of labor costs. Though the wage schedule has not been reduced, the efficiency of labor is greater and improvements in the art of construction enable a mechanic to accomplish more and better work in the same time. Another very important consideration is the unquestioned fact that contractors are prepared to accept contracts at cost or thereabouts merely to keep their organizations together and contribute something toward general overhead expenses. This represents a clear saving to the customer that will automatically disappear the moment the volume of construction begins to approach normal.

Prices Down 20 Per Cent

"A number of contractors with whom we have discussed present costs estimate that they will accept contracts today for approximately twenty per cent less than they would have asked eighteen months ago. They believe these figures will be higher, rather than lower, before the year is far advanced. The decision to build now should thus yield all the advantages reaped by the wise men of 1915—saving in immediate capital expenditure, saving in interest charges over a period of years, saving in lower depreciation reserves, saving through appreciation in values. "Build Now" sounds like a safe decision.

"Only to a very limited extent are these facts recognized by the general public—who have the spending of the money—and we suggest that those who read this page—in as far as they are in a position to do so—would do well to constitute themselves broadcasting agencies and spread this information as widely as possible. They will be helping to bring a little nearer the day of 'business as usual.'"

P. E. I. Fur Farm Property

Prince Edward Island leads the Maritimes in the value of fur farm property, with a total of $5,217,167, followed by New Brunswick with $2,781,647 and Nova Scotia with $1,297,583; the values comprising land, buildings and fixtures and fur-bearing animals.

Montreal Harbor Interest Charges

A report of the Montreal Board of Harbor Commissioners shows all annual interest charges paid up out of 1930 revenues—the total sum paid out for federal loans being $2,274,617.

Export Movement of Canadian wheat in the four weeks ended March 27, 1931, totalled 12,435,498 bus. of which 7,070,498 bus. left Canadian winter ports and 5,365,000 bus. was shipped from U. S. Atlantic ports.

Blue Ribbon Stock Rises, Business up

Blue Ribbon Corp. common stock has advanced in 1930 to date from a low of 12 to a current quotation of 19 bid and 20 asked. This apparently is a reflection of the fact that the company is experiencing good business in Eastern Canada, while the Western business is holding up better than expected.

The merger by which Pure Gold Manufacturing Co. and Blue Ribbon, Ltd., came together into one company is turning out well. The introduction of Blue Ribbon coffee in Eastern Canada is proving beneficial to the company's sales and other merchandising steps arising out of the merger are also said to be proving successful.

The company's fiscal year ends June 30, 1931, and it will be the first one to feel the full effect of the merger made in March, 1930. Taking into account business conditions throughout a large part of the company's sales territory, results are believed to be satisfactory for the year to date.

Report Quebec Power Revises Rate Schedule

MONTREAL.—Reports from Quebec state Quebec Power Co. has announced a reduction in rates for domestic lighting from the present 5 cent rate to 3 cents per kilowatt hour. The new rates go into effect on May 1.

For quantity consumption the rate is gradually reduced to one cent. It is understood that there will be a reduction of about 10 or 15 per cent in industrial rates.

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The Future of Canadian Mining

Many holders of mining securities will welcome this compact review of Canada's mining industry which has recently been published by The Financial Post. In the compass of a sixteen-page booklet the broad facts are brought forward which put the picture of Canadian mining in better focus. Subjects dealt with are: Our Position in Mining; The National Fuel Problem; Our Idle Iron Ore; Base Metals in Canada; Future of Gold and Silver.

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Canadian Mining News

Analysis is Hopeful But Future Uncertain for Eldorado Radium

Government Test of the Samples Justifies Further Work

VALUE PER TON HIGH

But Distance From Railhead, Absence of Refining Facilities, Are Obstacles to Commercial Development

Following the announcement of the Hon. Wesley A. Gordon, minister of mines and immigration, last week, regarding the radium-ore find by Eldorado Gold Mines, an official detailed report has been made.

The minister declined to express any opinion as to the value of the deposit stating that there were still a number of factors to be determined, such as mining, concentration, transportation and treatment.

Analyze Two Samples

The two samples of which the analysis is given, weighed respectively 7½ and 5 pounds and formed part of a number of selected samples brought out from the property last fall by the company.

In the general character and in the nature of the associated metallic minerals the samples show a resemblance to the pitchblende from the deposit of Joachimsthal, Czechoslovakia.

In order to obtain an approximate indication of the uranium content a number of laboratory-size samples were made up from the various bulk samples submitted. These comprise carefully selected pitchblende as free from extraneous material as it was possible to make them. Specific gravity determinations were run on these samples and were found to average from 3.9 to 7.0, indicating considerable difference in the purity of the material than it would be possible to obtain in a hand-cobbed state.

Values Vary Widely

The samples were then subjected to electroscopic tests and chemical analyses to determine the content of uranium oxide. Determinations were run on eight samples, the uranium oxide content of which was found to range from 27.88 to 83.9 per cent, the equivalent range of radium content would thus be approximately 70.79 to 213 milligrams per ton. Since the approximate value of radium is $70 per milligram, the gross value of the ore tested varied from $4,956 to $14,910 per ton.

The following is an anlysis of two of the samples:

Table of Analysis

	Sample A %	Sample B %
Uranium oxide	56.91	63.94
Copper	0.70	0.66
Cobalt	0.13	0.10
Lead oxide	12.00	12.13
Bismuth	0.18	trace
Arsenic	0.15	0.14
Iron	1.01	0.77
Sulphur	2.08	0.90
Silver, oz. per ton	1.41	1.72
Gold, oz. per ton	0.19	trace

The company returned a party of eight men to the property last month to continue development work, that the extent of the ore might be known. Since the find is located at water's edge at Echo Bay on Great Bear Lake, operations are centred on mining and delivering a quantity of ore at railhead, Waterways, Alberta. Further than getting a substantial quantity of ore out, no plans have been made for the treatment, since no mill exists on this continent for treating this class of ore.

The government is co-operating by sending a party of geologists and engineers to the site to assist in determining the importance of the find.

Pacific Copper Co. Leases Thurlow Mine

Thurlow Gold Mines, which owns a gold prospect consisting of 16 claims on Thurlow Island, about 140 miles north of Vancouver, is reported to have optioned its property to the Pacific Copper Co.

A tunnel 100 ft. long has been run in on the vein and a shaft sunk to 35 ft. Shipments of picked ore from the dump to the smelter averaged $52 per ton.

Pacific Copper Mines is one of the few mining companies, financed a couple of years ago, that has any money in its treasury. When the company's property did not respond to development it conserved its resources and is now reported to have sufficient cash to carry out a definite programme on the Thurlow property.

Albain Exploration Would Pool Stock

Albain Exploration, a company incorporated in Quebec in 1927 and headed by O. G. Beckitt, has sent a letter to shareholders requesting that they deposit their stock certificates in the company's office, to be held in escrow for a period of eighteen months, while financing is undertaken, as an alternative, the company proposes going into liquidation, if a pooling arrangement is not carried out by April 10.

The company has an authorized capitalization of $2,000,000 in $1 par value shares, and holds several groups of property in Quebec, the principal one being approximately 1,000 acres in the Chibougamau-Opemiska district. No development has taken place on the company's property since 1928, and no further work can be undertaken until additional finances are provided.

Officials claim that attempts to finance in the past have met with floods of stock offered at low prices, which defeated any financial arrangement, hence the request to pool the stock.

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W.-HARGREAVES WORK AT DEPTH PROMISING WELL

Vein Thought to be Leading from Lake Shore Improves Outlook

WIDTHS ARE GREATER

Total Length on Strike May Be 4,000 Feet; Widths and Values Reported as Good

From Our Own Correspondent

KIRKLAND LAKE.—The belief in connection with Wright-Hargreaves, reported through the columns of The Financial Post, is being gradually borne out. On the upper levels of the Wright-Hargreaves, widths of around five feet are considered about mine average. However, conditions disclosed on the adjoining Lake Shore, together with conditions at the 2,000 ft. horizon of the Wright-Hargreaves, were, some time ago, pointed to through these columns as indicative of a better outlook for such time as work could be carried to a more advanced stage at the 2,000 ft. level and to greater depths.

Although considerable work remains to be completed at the 2,000 ft. level, before a picture of the ore resources at that depth can be secured, work at the 2,250 ft. level is already yielding the desired results. West of the fault, which dipped into the Wright-Hargreaves from the Lake Shore, what appears to be a Lake Shore condition has been encountered. Both the widths and values disclosed through the limited amount of work so far completed on the "new ore" correspond closely with the widths and values of the main high-grade ore body on the Lake Shore.

4,000 Feet on Strike

It is understood that the fault referred to is dipping quite rapidly to the east and that the possibilities surrounding the new ore will become correspondingly greater accordingly as the work is carried downward. At the 2,250 ft. level, the fault has dipped close to 600 feet to the east of the Lake Shore boundary. Whether the high values disclosed in the section of the vein recently opened will be found to predominate throughout the length expected between the fault and the westerly boundary of the property, remains to be seen. First indications, however, are favorable.

Where cut in the north-south crosscut west of the fault at the 2,250 ft. level of the Wright-Hargreaves, the vein shows an extremely great width of mineralization, 20 feet of which carries upwards of $30 to the ton.

Provided this new ore represents the eastern extension of the Lake Shore north vein, there is evidence of much greater width than where cut by Lake Shore near the boundary.

Of great importance to Wright-Hargreaves is the fact that it has a length of approximately 4,000 ft. on the strike of the ore bearing zone, while Lake Shore has about 2,400 ft. and Teck-Hughes about 1,400 ft.

Homestead Oil Owns 4,846 Acres In Pennsylvania

Shareholders of Homestead Oil & Gas are in receipt of a report on the company's operations since incorporation in October last, and shows that its holdings now consist of 47 leases, totalling 4,846 acres checkerboarded over the Tioga gas field in North Central Pennsylvania.

One half interest is owned in a company now drilling a well in the Sabinsville anticline, where the productive horizon is expected to be reached at a depth of approximately 4,000 ft.

The company was organized by Toronto interests and has an authorized capitalization of $500,000 in $1 par value shares of which 300,000 shares have been issued.

PARKHILL GOLD GETS ITS SUPPLIES

Parkhill Gold Mines has received seven carloads of mill machinery and supplies at Wawa Station, Ont., on the Algoma Central Rly., and it is planned to have all heavy parts of the mill delivered at the mine before the spring break-up.

Rock excavations are finished and foundations are well advanced for the new 150-ton daily capacity mill, and installation is expected to start within ten days.

While the capacity of the mill is rated at 150 tons per day it is planned to start off initially treating about 60 tons per day, and then gradually to increase to the full capacity.

The present indicated ore is reported as sufficient to keep the mill operating at full capacity for a year. Two levels have been opened up and shaft-sinking is to start at once when the third level will be opened up. By the time the mill is ready for operation, about June 15, it is the intention to have the underground work advanced so that the ore can be drawn from four levels.

Arno Looks at Gold in Baden Twp., Ont.

Arno Mines, since suspending operations at its Coxheath property in Nova Scotia owing to the present copper situation, has turned its attention to gold properties.

According to latest advice it has optioned the Hurd group of claims in Baden township, about six miles northeast of the Ashley discovery in Bannockburn township, Matachewan area.

It is not stated what the financial position of the company is, but it is known that late last year an effort was being made to obtain additional money. FAINQ,4N -7$e futureOng C3iinoGr h

Locarno Copper Co. Puts "Gold" in Name

Approval was given at the annual meeting of Locarno Copper Mines shareholders in Ottawa on March 31, to change the name to Locarno Gold Mines in order that its name might symbolize the nature of its operations.

Coincident with the change in name the authorized capitalization will be increased from 3,000,000 to 5,000,000 shares and the old stock will be exchangeable on a share-for-share basis.

The company's principal interest is now in rehabilitating and further exploring one of Nova Scotia's early gold producing properties. Diamond drilling is to be undertaken.

A. D. Amour is president.

HOME OIL CO. INCOME LOWER IN LAST YEAR

Net After Depletion, Etc., Slightly Over Dividend Paid

Report of the Home Oil Co. for the year ended Dec. 31, 1930, showed a net income of $226,559 as compared with dividend requirements of $220,000. This compares with a net profit of about $716,343, the previous year.

One dividend of 25 cents per share was paid on May 5, 1930, accounting for the total distribution of $220,000, indicating that at the time of distribution, the dividend had not been earned, but was paid on anticipated earnings.

Five Wells Produce

Income from the company's wells during 1930 was $946,933 and in addition there was miscellaneous income amounting to $22,532, making total income, $969,465, as compared with $1,271,761 in previous years. Disbursements amounted to $207,650, and depletion, depreciation and taxes totalled $535,256, leaving $6,559 transferred to surplus, after deducting dividends.

Crude naphtha production from the company's wells in 1930 was 256,461 barrels, and in addition there were 9,278 barrels of crude oil. Five wells contributed to the company's production, Nos. 1, 2, 3, 4, and 6. The first four contributed the majority of the crude naphtha production, while No. 6 contributed a small crude oil production. The average production for the first two months of the current year from six wells is approximately 10,000 barrels of combined naphtha and crude oil, less than one-half the average monthly production during 1930.

Montreal Listing Cancelled

The shares of the company have been transferred from the listed to the unlisted section of the Montreal Curb. In giving the reason for this George S. Hudson, secretary-treasurer of the company, states that the company must pay the transfer fees for all the shares traded on the Montreal Curb and Montreal Stock Exchange. In 1930, $4,500 was paid on account of transfers on this exchange, and by transferring to the Curb this charge would not be incurred.

Annual meeting is called for April 25 in Vancouver.

HOBSON CREEK PLACER EFFORT BEGINS SEASON

Gravel Said to Test $3.50 in Gold Per Yard

Hobson Creek (Cariboo) Mining Co., equipping a placer property on Hobson Creek, adjoining Quesnel Lake, is reported as being nearly two months ahead of its schedule owing to the mild winter in the area.

A crew is at the property to complete the construction of a water flume and to install three additional monitors so that permanent hydraulic operation of the mine may be started in July this year.

The company's property extends for 4½ miles along the ancient river channel and is estimated to contain 200,000,000 cubic yards of gold bearing gravel. In 1928 tests were made which are reported to average $3.50 in gold per cubic yard. In 1929 and 1930 more thorough tests were made by open cuts, pits and drift tunnels, extending 190 ft. into the side of the channel. The results of the tests are said to have shown uniform values which increased near bed rock.

Expenditures in excess of $100,000 are reported to have been made on the property during the past three years and high hopes are held of establishing a profitable placer property in operation this summer.

The company is sponsored by a group of Seattle business men; George E. Slater of Vancouver is president.

Lorne Gold Accepts Bralco Mining's Offer

Advice from Vancouver states the Lorne Gold Mines has turned down the offer of the Pioneer Mines of B. C. and accepted an offer of the Bralco Mining Co., which is to take over its assets and liabilities and continue development of the property.

Under the terms of the agreement, Bralco pays Lorne's outstanding obligations, amounting to approximately $90,000, and in addition will supply $50,000 for development work. A new company is to be formed in which Lorne Gold will have a 40 per cent interest. Bralco agrees to finance the company through to the production stage, if development warrants it.

MacPhadyen Moves Offices

K. A. MacPhadyen & Co., members of the Standard Stock & Mining Exchange, has removed its office from the Canadian Bank of Commerce Building to 304 Bay Street, Toronto. The board room, statistical service and order department are on the ground floor, while the accounting, deliveries and general office are on the second floor.

Moss Mines Shares Traded On N.Y. Curb

Shares of Moss Gold Mines were called for trading on the New York Curb Exchange on April 2. The shares of the company are also traded on the Standard Stock & Mining Exchange and the Montreal Curb.

Last week it was announced that financing had been completed and all of the company's 4,000,000 shares are now outstanding, while the company has $401,988 in cash in its treasury to complete its development programme and construct a mill. Delivery of machinery in connection with the new 100-ton mill, has already commenced and plans call for its completion by September 15 next.

The company's property known as the Huronian Mine, has an interesting history, being the first gold-mining operation of importance in Ontario. It was discovered during the winter of 1870-71. The first company organized to operate the property, was incorporated as the Jackfish Lake Mining Co. in 1875. No serious effort, however, was made to develop the property until 1883 when a ten-stamp mill was installed and a quantity of ore assaying better than $15 per ton was treated. Most of the gold occurred in the form of tellurides and, therefore, in a state unrecoverable by amalgamation; so the concentrates had to be shipped to the United States for treatment. This proved too costly and the property was shut down in 1884.

Now on N. Y. Curb

In 1925, the Shield Development Co. acquired the property and the present company, formed in 1927, acquired it from the Shield Development Co. in consideration of 2,000,000 shares plus a cash consideration.

A further 678,285 shares were issued at 40 cents each and later 89,002 shares were issued at 50 cents each, but this was not sufficient to carry the development and construction plans to conclusion. Rights were offered shareholders in September, 1929, but this did not meet with any degree of success.

Early this year a group comprising, principally, Montreal men took up the remaining treasury stock at 40 cents per share, which has provided the company with ample funds to prove the mine-making possibilities of the property. The recent listing on the New York Exchange is to broaden the market for the company's stock.

The stock is currently selling at 61 cents a share.

MINES DEPARTMENT ISSUES LAW BULLETIN

New Pamphlet Summarizes Federal and Provincial Regulations

To meet the demand for information about the mining laws of Canada, the mines branch of the department of mines, Ottawa, has just published a report summarizing existing legislation on this subject. The report is a revision of an earlier publication entitled, "Digest of the Mining Laws of Canada," which was compiled and published in 1924.

Numerous changes and additions to the mining laws of the Dominion and of the various provinces of Canada during the last five years and the transfer of Natural Resources to the prairie provinces have necessitated a revision of this publication. The digests of the various provincial and federal laws and regulations have been prepared by provincial or federal officials engaged in administering the different acts regulating mining throughout Canada. The information for each province and for the territories is presented under the following divisions: synopsis of the mining laws at present in force; summary of special acts relating to mining, mine taxation; acts, amendments, and regulations at present in force; royalties; bounties; schedule of fees.

These synopses are intended merely as a general guide to the principles underlying the administration of the laws governing the mining industry in different parts of Canada.

Copies of the report No. 713 may be obtained on application to the director, mines branch, department of mines, Ottawa.

McDougall Exploration Sues Solloway, Mills

Action has been brought against Solloway, Mills & Co., in the supreme court of Alberta, by the McDougall-Segur Exploration Co., for $240,000 on account of an option agreement not fulfilled.

The agreement was dated August 15, 1929, which obligated the defendants to take up 100,000 shares of the plaintiff's stock at 65 cents per share. Solloway Mills paid $25,000 on account but the rest of the money was not forthcoming.

At the conclusion of the evidence the hearing adjourned until April 7, in hope that a settlement might be effected.

Alliance, Née Corona, Etc., Offers Stock at Dollar

Alliance Mining & Securities, which is a merger or the Corona, Boischatel, Duprat and Marriott mines, and the Mormac Development Co., is making an offering of treasury stock to shareholders, on the basis of one new share for each two shares held at a price of $1 per share.

The purpose of the offering is to place the company in position to carry on in the capacity of an investment trust, the revenue from which is to be used for development purposes.

TECK-HUGHES SOON TO BENEFIT FROM NEW MILL

Past Quarter Shows Earnings of 15.3 Cents Per Share

Quarterly report of Teck-Hughes Gold Mine for the three months period ending February 28, 1931, indicates that the increases in earnings expected from the mill additions have not as yet made their appearance, doubtless because of developments at present being undertaken being paid for out of current earnings. For the quarter just closed earnings per share amounted to 15.3 cents per share as compared with 15.4 cents in the previous quarter and an average of 15.9 cents per quarter in the year ending August 31, 1930.

Earnings for the quarter just closed have also tended to be held down because the ore has been taken from the old upper stopes prior to mining intensively the new lower horizons.

New Mill Working

In the ensuing quarters, earnings may be expected to show substantial gains, as the mill additions have just been put into service which increases the capacity from 900 tons, to approximately 1,300 tons daily. Coincident with this increased capacity higher grade ore may also be expected. This increased capacity will not be fully reflected in the present quarter which ends May 30, but the last quarter of the company's fiscal year will doubtless show earnings of over 20 cents per share.

INCOME ACCOUNT

	Qtr. end. Feb. 28 1931 $	Qtr. end. Nov. 30 1930 $
Gross income	1,322,192	1,334,110
Operating costs	462,814	467,499
Net earnings	859,378	866,611
Estimated taxes	64,885	65,956
Net before deprec.	794,493	800,655
Estimated deprec.	62,847	62,846
Net profit (estimated)	731,646	737,809
*Earnings per Share..	$0.153	$0.154

*Based on 4,787,144 shares outstanding.

HAZELTON MINES ALSO GETS CASH FROM NEW YORK

Class "A" Stock Created to Assist Financing is Now Listed

An official notice to shareholders of Hazelton Porcupine Gold Mines, which owns 20 claims in Denton township, Porcupine district, Ontario, says arrangements have been concluded with Robert H. von Stein, a New York broker, for marketing 400,000 shares of the company's stock.

The authorized capitalization of the company is $2,000,000 in $1 par value shares of which 1,053,000 have been issued. Shareholders will be asked to approve of designating 941,207 of the authorized capitalization as class "A" stock, of which 250,000 shares will be listed on the New York Mining Exchange.

Approval for listing the class "A" stock has already been granted by the Exchange and it was called for trading on March 12, 1931.

The balance of the authorized stock, consisting of 1,058,793 shares, is expected to be listed on all exchanges on which the class "A" shares are traded, on and after April 1, 1932. After that date the shares designated as class "A" will automatically cease to exist and the entire stock will be without distinction.

The Imperial Trusts Co. of Canada, Toronto, will act as transfer agents for the issued shares while the class "A" shares will be transferred through the Security Transfer & Registrar Co., 39 Broadway, New York.

Powell Mining Seek Cash For Development

Powell Mining Properties (Rouyn), owning claims surrounded on three sides and adjoining Noranda Mines on the north is negotiating for further financing with a view to resuming development of the property.

Andrew Walz, consulting mining engineer of Toronto, has examined the company's property and an official statement is expected at an early date regarding the plans of the company.

Trail Ore Receipts

Following is a statement of ore received at the Trail Smelter, for the period March 22nd to 31st, 1931, inclusive:

Name of Mine	Locality	Tons
Bell	Beaverdell	104
Knobhill	Republic	106
O'Brien	Cobalt	43
Wellington	Beaverdell	104
Total		357
Total Company		14,022
Grand Total		14,379

Base Metals, B.C., Adding to Ore While Mill Closed

The first official production figures from the Base Metals Mining Corp. operations in British Columbia, are contained in the annual report of the Mining Corp. of Canada.

From the commencement of operations in December, 1929, until suspension of operations in October last the new mill treated 75,054 tons of ore and produced and shipped 8,281 tons of lead concentrate averaging 76.8 per cent lead, containing 12,716,359 pounds of lead and 62,506 ounces of silver. In addition, 11,064 tons of zinc concentrate were produced which averaged 59.6 per cent zinc, and contained 13,187,162 pounds of zinc.

Although a small profit was made on the concentrates shipped, the low price of base metals made it advisable to suspend production until an improvement is imminent. In the meantime development is continuing, adding substantially to the known ore reserves.

Turner Valley Drilling Report

Wells drilled by Imperial Oil

Progress Report — Week Ending April 4, 1931

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled	Remarks
Mayland	4	R.	2290	2290	...	Fishing for bit.
Mayland	6	R.	4501	4598	97	Drilling in shale.
Lowery	2	R.	6083	6135	52	Drilling in lime. (Top lime 6058 ft; 77 ft. in lime).
C. D. & P.	1	R.	4995	5010	15	Cased to 4245 ft. Bailing out for production test. (860 ft. in lime).
S. W. Pete	2	R.	4141	4301	160	Drilling in shale.
S. Lowery	2	R.	2948	3163	215	Drilling in shale.
S. Lowery	3	R.	1637	1893	356	Drilling in shale.
Merland	1	R.	4989	4989	...	Standing cemented (Top of lime at 4973 ft.).
Lethbridge	1	S.	2615	2615	...	Side tracking bit.

Note: R—Rotary; S—Standard; DD—Diamond Drill.

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Revisions included the following:
Canadian Pacific Railway.
Gypsum, Lime & Alabastine, Canada, Limited.
Corrugated Paper Box Co., Limited.
Kirkland Lake Gold Mining Co., Limited.
P. T. Legaré & Company.
Fraser Companies Limited.
Atlantic Sugar Co., Limited.

A few of the companies on which news was reported:
Massey-Harris Co., Limited.
Loblaws Limited.
Power Corporation of Canada.
International Nickel Co. of Canada Limited.
Montreal Tramways Co.
Dominion Bridge Co., Limited.
Montreal Light, Heat & Power Consol.
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